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THE BUSINESS OUTLOOK

Business continues to shrink towards the end-of-theyear low point, as has latterly been expected. The Annalist Commodity Price Index drops again, to a new low at 96.5, but with some possibly hopeful details. Steel activity is around 20 per cent; building contracts low, but better than at the end of November.



HE outstanding business events of the week, having regard to ultimate developments, have been the grudging validation by Congress of the Hoover debt moratorium of last June, and the

sweeping and realistic recommendations contained in the report of the Basle committee on the German crisis, that report having been signed Wednesday night and cabled to this country in summary form. Some other developments, both in Washington, in Europe and in the business records of the week, are also of consequence.

Without attempting to re-summarize the cabled summary of the Basle report, it may be noted that that committee declares the existing situation in Europe to be approaching a crisis of world-wide gravity, such as requires immediate and broad action by the powers signatory to the Young Plan. Germany is de-clared to be unable to resume the payment of the conditional reparations next July, and by clear impli-cation the unconditional reparations, on the payment whereof France has been so insistent, are included in the necessary postponement. The summary also points out that unless immediate and adequate action is taken by the powers the occurrence of the impending crisis in Germany will unsettle the credit and currencies of most of Europe and the countries outside of Europe, with consequences which cannot be remedied for many years. The full text of the report

will probably throw some clearer light on the position taken by the French member of the committee in the decisions expressed in the report, but it is to be presumed that the clarity of the French non-political intellect has recognized the fact that realities rather than rules stand in first place for recognition.

The action of Congress—or rather

of those members of the two houses, chiefly of the Senate, who have de-claimed their hostility to Europe—is a highly regrettable feature of the ratification of the moratorium. The attacks upon Europe have done no credit to those who uttered them, and they have served to convince Europe that no intelligent cooperation in meeting one of the most desperate world crises in history can be expected to come from the American Congress. This is the interpretation placed by Europe upon the action of Congress, and its ill effects are only too easy to appreciate. From Europe, as a sample of the consequences which are likely to fol-low the breakdown of European finance in a German crisis, there has come the announcement from Hungary that she will pay bond loan interest only on the recent reconstruction loan of four million dollars. Press dispatches yesterday estimated that this means a loss to American holders of other Hungarian obligations of something over twelve millions in 1932.

Among the Washington developments is more or less progress, in principle at least, toward the creating of the President's proposed Reconstruc- (Continued on Next Page)

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tion Finance Corporation, which can lend to railroads and probably to industries possibly to closed or embarrassed banks. An interesting feature of the testimony of Melvin Traylor of Chicago, who urges that the government borrow funds for relending to insolvent banks, was his statement that the "bank pool" had served simply to shift the burden of frozen assets within the banking system-an obviously precise statement of fact, and one which was made in this many weeks ago. What Mr. Traylor desires is some way of getting part of the indebtedness on account of these frozen assets out of the banks and into the hands of the buyers of a government bond issue, which is obviously a very much better solution. The details of the proposed measures, as given Washington dispatches, appear a little hazy. Of the proposal that the reconstruction corporation lend to the railroads something favorable may be said, for the reason that the railroads are in their present bad situation partly beof government regulation, for which Congress is ultimately responsible.

It is refreshing, in a contrary direction, to see in the report of the Federal Public Works Committee of the President's organization on Unemployment Relief, something like a frank recognition of the generally evaded fact that credit is in the last analysis debt, that must be repaid with costs. With regard to the proposal for a five-billion-dollar Federal bond issue for public works, the commitrecorded its opposition, pointing out, for one ground, that a great public works program would not be effective in restoring business activity to normal levels and citing the experience of England and Germany in support of this. While such a program of public works construction aid the building trades and the industries supplying them, including the railroads, the report declared that "it would do little to aid, even indirectly, many other industries upon which important numbers of the population It declared that a five billion loan issue would result, in interest, amortization and the cost of repair and upkeep of the strtuctures built with the loan, continuing obligations estimated at hillion dollars a year for a considerable

term of years. The report concluded with this refreshingly frank statement:

"Whatever may have been the causes of the present condition, the common-sense remedy is to stop borrowing except to meet unavoidable deficits, balance our budgets, and live within our income."

So far as the week's business records go, they indicate the continuing contraction toward the year-end, of which the business world is everywhere conscious. The Annalist Index of Wholesale Commodity Prices again declined to a provisional figure of 96.5, another new and lowest point since the war, and more per cent under the average for 1913. The changes within the different groups were, however, so irregular as to suggest that the decline of the composite index may go little further. One of the encouraging price changes is the slight upward movement of copper in consequence of the final realizing of the production restriction scheme. Exports of copper have been fairly ample in the past week, though domestic sales have only moderate. If there is any substantial virtue in the measure of restriction of output agreed upon, it has now a chance to demonstrate itself. An unfavorable situation in steel indicated by a decline in The Iron Age Composite Price Index, is an extension of the recent general weakness. Formal reductions on several finished forms have been announced and special concessions on a variety of forms seem to be obtainable for orders

Steel generally showed marked decline in activity, the rate of operations for the industry as a whole being about 20 per cent of capacity, with Pittsburgh lowest at 15 per cent and Cleveland highest at 32 per cent. The industry has now reconciled itself to having no steel orders from the Ford Company until January. Railroads are not in a position to order, structural steel is in very small demand, and the steel industry itself now believes that Ford production will not show in any quantity until well into January.

Building contracts for the first half of December, as reported by the F. W. Dodge Corporation, show an average daily total of \$5,475,169, which is a drop of 13 per cent from the daily average for the whole month of November, though the daily average in December is \$440,000 larger than the daily average for the last week in November. The decline was about three times the normal seasonal drop.

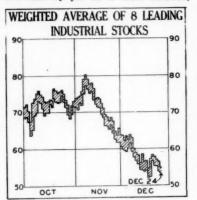
Electric power output by the public utilities last week failed to make the usual seasonal rise, and the adjusted index dropped to 75.4, which is a new low for the depression. The drop from the corresponding week last year was 5.3 per cent. Freight loadings were lower, in the usual seasonal decline.

BENJAMIN BAKER.

FINANCIAL MARKETS

VIGOROUS rise in bond prices is the outstanding financial development of the week. So substantial a recovery, coming after five months of decline, has raised hopes that a turn in the trend of our financial affairs has at last been reached. The stock market, however, has failed to follow the upward lead of bonds, for after a sharp one-day recovery prices have slipped back again. The foreign exchanges have been firm this week and Europe is again amusing itself with rumors of an impending collance of the dollar.

At the close of last week the stock market advanced sharply and on heavy volume, several leading issues gaining 5 points or more in a single day's trading. The recovery proved of short duration,



									High.	Low. I	ast.
Dec.	18.								57.2	52.4	57.0
Dec.	19.								58.4	56.7	57.0
Dec.	-21.								57.7	55.3	55.7
Dec.	22.								57.0	55.3	56.4
Dec.	23.								56.5	53.7	54.1
Dec.	24.								54.8	53.3	53.7
										r weights,	sec

however, for on Monday the market turned reactionary. The downward trend continued through the remainder of the week. The recession was very slow and was accompanied by a light volume of trading. In most cases the four days of decline did not bring prices back to last Friday's low levels.

The Friday-Saturday advance was very broad and practically all important stocks experienced substantial recoveries. The public utility and railroad groups were particulary strong and in a few cases early December high levels were actually approached. A number of specialties advanced sharply. In the decline this week the railroad and tobacco stocks lost nearly all of the ground they had gained. Telephone has been under pressure.

The recovery in bond prices has amounted to about 3 points in the averages of high-grade railroad bonds, about

8 in second-grade railroads, and to less than a point in utilities. How far the operations of the bankers' pool reported to have been formed last week have been responsible for the recovery it is impossible to say, but it seems likely that strong, organized buying has been an important factor in the market.

The severe decline in bonds during the past five months has been one of the most disturbing symptoms in our general financial demoralization. There has never been any important short-term speculative element in bonds, such as exists in stocks, nor has there been the stabilizing influence of short selling. When what is ordinarily the main support of the market, demand from banks and insurance companies, disappeared this year the market was left in a highly vulnerable position.

It need hardly be said that this decline in bonds has greatly intensified the general financial strain. Many institutions which had regarded themselves as ultraconservative investors have been faced with the speculative problem of what to do with rapidly depreciating securities.

The sentimental effect of the rapid decline in bonds has been greater than that of the fall in stocks, for stocks are admittedly subject to occasional bear manipulation (the importance of which, incidentally, has been greatly exaggerated). But a fall in bonds can have only one meaning, real liquidation.

A definite recovery in bonds would do more, perhaps, than any other one thing to restore financial confidence. Experienced observers believe that a real recovery in stocks, or indeed in business, is impossible unless preceded or accompanied by a restoration of normal conditions in bonds. Although manipulative attempts to rally a market often do more harm than good, in the present situation an organization for the support and stabilization of bond prices would be an important contribution to financial reconstruction.

Stock market observers of a more optimistic turn of mind believe that much of the bad news which has depressed the market during the past two months is now out of the way and that this fact, plus the lowness of the price level, could bring about a substantial recovery, even without much improvement in business. Others are inclined to emphasize the continuing uncertainties of the European situation, our own political problems, and the necessity of discounting 1931 earnings statements.

This morning's statement of the Federal Reserve Banks shows a substantial increase in rediscounts, resulting partly from seasonal influences, but chiefly from a large increase in reserve credit advanced on United States Government securities. Holdings of bills bought in the open market have declined moderately. Circulation has experienced a sharp seasonal increase. Reserve Bank holdings of government securities have contracted rather sharply, as they normally do after the middle of December.

The foreign exchanges, with the exception of sterling, have been generally firm. French, German, Dutch and Swiss rates are all higher than a week ago. European rumors of a possible collapse of the dollar have not, of course, been taken seriously. It is significant that foreign bank deposits in the Reserve Banks have remained practically unchanged this week. We have imported 27 million dollars' worth of gold, chiefly from Japan, but exports and an increase in earmarked stock have absorbed 19 million dollars.

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A. McB.

Public Utility Financing Methods in the Light of

IE increasing distrust of

security values which has marked the latest phase of the depression has not affected public utility issues to the same extent as the

average of railroads and industrial stocks and bonds. The reasons for this distrust have, however, been of a different order. In the case of railroads and industrial companies the falling off in gross revenues and net earnings has in most cases been substantial and in many cases much greater than anticipated. Among the utilities, on the other hand, the decline in gross revenues for the electrical division is of the order of only 1 per cent for 1931 against 1930, for the manufactured and the natural gas companies about 5 per cent. Net earnings will undoubtedly show a larger proportionate decline, but it is clear that the industry has held up fairly well, and these facts alone would not suffice to explain the decline which has taken place in prices and in public confidence in a number of utility issues.

Apart from purely psychological explanations, which must remain secondary in any attempt to discuss security values in a scientific spirit, we suggest this explanation must be found in one feature which distinguishes public utility companies as a group from most railroad and industrial concerns-namely, the relative complexity of their financial struc-This has made it difficult for the investing public to correlate values with market prices or to distinguish between unfounded and legitimate criticism of public utility financial methods.

By considering some of these methods in the light of present conditions and prospects and later setting up certain criteria for estimating the soundness of public utility financial structures on the basis of data which are normally available to the trained investor and investment counsel, we may hope to localize such distrust and where criticism is warranted to provide it with a firmer factual

Secular Trend Masks Dubious Methods

To some extent the utilities have not been spared the effects of "new era" psychology. Certain of the financial methods employed could have been justified only on the basis of a perspective of unlimited and uninterrupted increases in gross and net earnings over an indefinite period of time. To illustrate what we mean: Around 1900 there actually was a new era in American industrial development, a period characterized by the creation of gigantic concentrations of industrial capital, each controlling a substantial proportion of its industry, and by a rapid rate of increase in production.

The financial methods used in the creation of the United States Steel Corporation were in accord with these perspectives and were typical of consolidations made by promotive types of business men in a period of rapid expansion. Bonds were issued for as much as the property would stand, some preferred stock for the rest and the remaining preferred stock and all the common represented hopes. These hopes, as we know, were fulfilled-super-profits were reinvested in the business, real values accumulated behind the common stock and the latter became a genuine

Some of the financial methods employed by certain public utilities in recent years have been roughly comparable

1932 Business Prospects

By M. DAVID GOULD

with the financing of United States Steel, based on a similar perspective of indefinite expansion in the industry, with due allowance for inherent differences in the two types of business (slower turnover of capital invested in utilities, greater stability of earnings from year to year, regulation by commissions, &c.).

A fascinating and perhaps profitable line of discussion is opened here as to whether or not the "new era" perspec-tive of indefinite expansion is justified in the public utility industries, even if nowhere else — a sort of "exceptionalist" view of the utilities. There is a diversity of opinion on this fundamental question in authoritative circles. A leading trade journal expects a long-term decline in the rate of growth; a conservative professor in an Eastern university believes that the period of utility promoization based on inflated assets, once admitted into the financial structure, tends to persist, and is not to be wiped out as in the case of a successful industrial.

There is, to be fair, a possible offset in the creation of a larger depreciation reserve based on the inflated asset values. such as in effect takes the place of sinking fund. An actual study of utility statements, however, fails to reveal any close correlation between apparently high asset values and relatively high depreciation allowances, in dollars.

Bearing on the question of generous capitalization, one of the more aggressive holding companies has issued a comparison of certain data between itself and a group of fifteen other holding companies. Comparing its capitalization with the number of electric and gas customers. the capitalization per customer of this holding company is \$789; the average of

praised" or "adjusted" to 10 millions. The hundred millions of "value" thus represented are capitalized at 60 millions of underlying mortgage bonds, 20 millions of preferred stock and 20 millions of common. This common is held by holding company B, which issues against it 10 millions of debentures, 5 millions of preferred and 5 millions of its own common stock. Let us say this operation is repeated, with three groups of operating companies, resulting in the formation of holding companies B, B1 and B2. 15 millions of common stocks of these 3 holding companies (which may represent three different phases of the utility industry, as in the case of a rather conspicuous concern of this type which is now undergoing reorganization) are held in large part by holding company C. Some minority stock is left outstanding in the open market (or the hands of the public, permitting the establishment of quotations on a rather narrow market base for the stocks of B, B1 and B2. Since these stocks admittedly represent earning power, even in the judgment of conservative investors, a market valuation of 30 millions for the 15 millions of equity would not scare off buyers of securities. Holding company C therefore issues 20 million of its own debentures, 10 million of preferred stock; and its own common stock, voting or non-voting, may have a further

TABLE I. POWER PRODUCTION, GROSS REVENUES AND CAPITALIZATION
OF THE ELECTRIC UTILITIES

Kilowatt-hours Generated Gin Millions)
Generated (in Millions)
Generated Frevious Year (in Million \$ (in Million \$) 43,555 $\begin{array}{c} +11.9 \\ -5.9 \\ +16.3 \\ +16.8 \\ +6.0 \\ +11.6 \\ +12.0 \\ +8.7 \\ +9.5 \\ +10.8 \\ -1.5 \\ -4.5 \end{array}$ 882.7 944.4 $\frac{4,200}{4,600}$,020.4 1,802.7 1,942.0 2,151.2 2,125.0 *Partly estimated.

tion with its emphasis on new construction and an increasing output, with lowest generating costs, is giving way to a period of development wherein the emphasis is on market extension and stability of investment and revenues. The example of the railroads is frequently cited in this connection. On the other hand, many utility men have publicly expressed the conviction that the rate of utility expansion will show little change over the next five to ten years, at least.

Without attempting to add one more opinion to this diversity we illustrate in the accompanying figures the rate of growth recorded to date, and go on to consider the immediate rather than the long-term effects of the present situation of the utilities on their finances.

The secular trend of increasing gross and net earnings in the utility industries has had the effect of masking a number of doubtful financial practices which have resulted in the creation of "fairweather" financial structures.

1. Inflation of asset values and of capitalization, including funded debt, based thereon, has been one of them. Because of the relatively large amount of capital required by utilities and the restriction of their earnings by regulation, there is little likelihood of a reinvestment of capital on a scale that would eliminate existing "water," as happened in the case of U. S. Steel, at least within a reasonable number of years. Another method of building up equities—the retirement of senior obligations by sinking fundshas been rejected by utility bankers as inconsistent with the continuing necessity for such companies to raise additional capital, which would make it absurd for them to pay off old loans with one hand while contracting new loans with the other. As a result, overcapitalthe group of fifteen is \$625 per customer. That this difference of 26 per cent is not due to more intensive consumption is indicated by the fact that the holding company in question derived an annual gross revenue of \$79.81 per meter from its electric customers, compared with an average of \$92.25 for the group of fifteen companies; and of \$44.93 from its gas customers, compared with \$53.40 for the group. Of course this may mean that this particular holding company has built further ahead than the average of the other fifteen, but unless this can be verified by other data (to be described later) the most natural inference is that capitalization is comparatively generous.

2. One of the reasons for some instances of overcapitalization has been the practice, so widely indulged in of recent years, of buying isolated or large properties on a competitive basis, with little regard to cost or earning power. This has led to stubborn resistance in some quarters to the tendency toward declining rates characteristic of the industry, whether voluntary or at the behoof of a regulatory commission. Where assets have been generously valued and the equities resulting therefrom in turn made the basis of a further pyramiding operation, there is more reason for re sistance to rate reduction, contrary to the contention heard in some quarters that capitalization has no effect on

3. The net effect and in many cases the reason for excessive pyramiding is to make it possible to eat one's cake and have it too. Specifically, it becomes possible to do something like this: A group of operating companies, A, A1, A2, &c., is assembled; for simplicity's sake, let us say ten of them, each having assets of 8 million dollars, which are then "reapmarket value of 10 million dollars. For the promoter the first problem was to raise 240 millions of capital to pay for three groups of companies, ten each, with 8 millions of assets values He has raised from the public 180 millions from the sale of underlying bonds; 60 millions from preferred stocks of underlying companies (A, A1, A2, &c.); 30 millions from the sale of debentures, and 15 millions from the sale of preferred stocks of holding companies, B, B1 and B2; 20 millions from debentures; and 10 millions from preferred stock of holding company C; and has a gross profit of 75 millions on a 240-milliondollar deal, plus ultimate control of the whole system through the common stock of holding company C. Out of the gross profits come the expenses of financing, extra high prices for unusually recalcitrant owners of underlying properties, and incidentals. The 25 per cent markup in asset values, if sustained before public service commissions, provides sufficient earning power as a basis for ratemaking to support the whole structureso long as times are good.

Present Financial Outlook

Times, as mentioned before, are not good. As most readers of investment literature know, the "leverage," or principle by which the earnings on the equity of a property with substantial prior liens increase rapidly the larger the proportion of prior liens to equity, is a doubleedged tool. The same "leverage" causes the effects of a decline in earnings of the underlying property to be trans mitted in amplified form to the final equity, in the above illustration, the common stock of holding company C; and if the dilution has been too great, serious effects may be noted in shrinkage of earning power further back along the line, so that interest may not be earned on the debentures of holding company C, or even the preferred stocks or debentures of holding companies B, B1 or B2.

This type of financing is therefore likewise bound up with the "new era" concept of indefinite expansion without interruption. For, granted that the

1930-31 decline in gross and net proves only temporary, by causing a suspension in interest payments on debentures of some of the intermediate holding companies it may upset the whole financial structure and compel a reorganization and squeezing out of the initial water.

A second untoward effect of the 1932 financial situation, as we now see it, is the difficulty of raising funds. As long as new capital can be raised, the weak nesses of such financial structures can be masked, whether such funds go to pay interest on outstanding issues or to their more legitimate destination, the construction of new plant facilities to increase gross revenues and net earnings. When the securities of such a system already outstanding decline to a point that makes new financing impossible, these weakses are revealed by inability to pay interest or to provide new construction.

Another form which this difficulty

may take occurs where such capital requirements have been anticipated by bank loans in the expectation of funding these loans by flotation of long-term issues or stocks, in the usual manner. Where the security decline which makes new financing impossible has occurred after these short-term loans have been incurred, the banks, under pressure for liquidity, may bring matters to a head. Short-term issues sold to the public, such as one-year notes, have the same effect when their maturity occurs at a time when the price of the old securities does not admit of refunding.

A third general factor of the 1931-32 financial outlook is of general applicability, but will affect companies of doubtful financial strength particularly. This is the decline of 15 per cent in construction costs between the beginning and the end of 1931. The utilities have all along fought for the recognition of cost of re-

production new as the dominant factor in valuation for rate-making purposes As long as cost of construction was stationary or rising, this permitted the establishment of a higher rate-base than the favorite commission theories of ac-tual historical cost, or prudent investment cost. Now that costs have come down, a rigorous adherence to the theory of cost of reproduction new as the basis for rate-making would mean a cut of 15 per cent in net earnings. In the case of heavily-pyramided companies this would frequently mean financial complications caused by inability to earn debenture interest or preferred stock dividend requirements on securities of ultimate or intermediate holding companies, with consequent necessity of at least passing dividends on their common stocks, if not refinancing or reorganization.

There are already signs that the utili-ties are aware of this situation; at least

one prominent utility engineering firm has opened a discussion in the specialist press on the dangers of too strict an adherence to the principle of cost of reproduction new as a basis for valuation.

The possibility of a general effort on the part of commissions to utilize this ition for purposes of widespread fate revisions cannot be ignored, nor can the critical effects of such an effort on the financial structures of companies which have based their policies on unlimited. indefinite and uninterrupted expansion.

Fortunately, definite criteria are available for the determination of the probable effects of this and other adverse developments on the finances of individual companies, so that it is unnecessary and uncalled for to apply the foregoing considerations in a general alarmist sense. The nature of these criteria and their application will be discussed in a

Employment Index Lower; Conditions Most Stable In Paper and Printing Group

HE movement of fac-tory employment and payrolls parallels that of general business activity as reflected in THE ANNALIST index published a week ago. The number of workers employed dropped

to a new low record, allowing for seasonal fluctuations, in November, although the decrease from October was less severe than that of October from September. The Annalist Index of Factory Employment for November is 70.3 (preliminary), as compared with 71.4 for October and 82.0 for November, 1930. The Annalist

Index of Factory Payrolls is 55.4 for November, as against 56.3 for October and 73.5 for November, 1930. The spread between the index of fac-

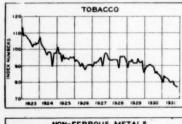
tory employment and the index of factory payrolls has widened in recent months (particularly in September and October), indicating an increase in part-time work and continued wage reductions. In October, according to the Bureau of Labor Statistics, 584 establishments, or 3.6 per cent of the total number of establishments reporting, reported wage decreases. These decreases, averaging 10.9 per cent,

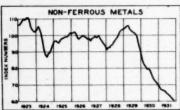
affected 155,714 employes, or 5.6 per cent of all employes in the establishments reporting.

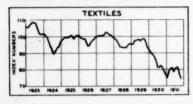
The food products group of manufacturing industries was an exception to the downward trend in factory employment. The index (seasonally adjusted, on the 1923-1925 base of 100) of employment for that group is 85.5 (preliminary) for November, as compared with 85.2 for October and 90.9 for November, 1930. Except for October, however, the November index is the lowest of the post-war

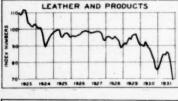
In the textile industries the employ ment index has now surrendered all of its striking gain of last Spring and Summer. The November index is 74.1 (preliminary), as against 76.1 for October and 79.4 for November, 1930. It is now at a new record low for the present depression, but not for the post-war period. The minimum for the post-war period was 70.7 for the month of January, 1921.

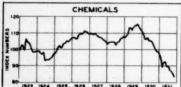
Employment in the iron and steel industry continues its almost uninterrupted decline from the 1929 peak. The number workers employed, however, is still above the 1921 low point, which was 54.9 per cent of the 1923-1925 average in July 1921. The preliminary index for Novem

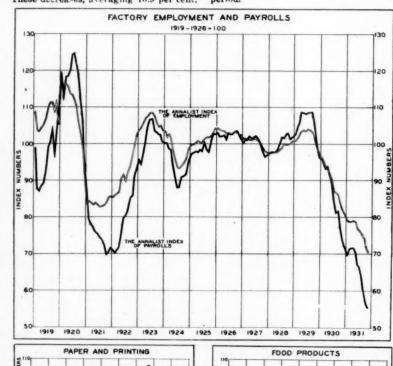




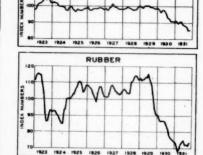


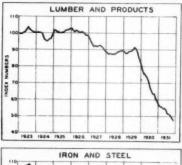




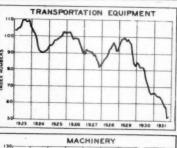


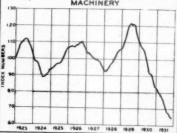












ber is 65.1, as against 66.0 for October and 80.0 for November, 1930.

The curve of employment in lumber and its products indicates not only the extent to which the industry has been affected by the cyclical decline of construction activity but also by the longtime downward trend in the number of workers required to produce a material which appears to be steadily decreasing in importance in the face of competition from other materials. If the accompanying chart for lumber and its products were carried back to 1919, the exhibit would be even more striking. Such a chart would show that the peak of 106.3 reached in December, 1919, and January, 1920, has never since been equaled, and that at present the number of workers employed is only two-thirds of the number employed in the worst month of the 1921 depression, when, in December, 1920, the adjusted index dropped to 70.4. The preliminary index for November is 47.6. as compared with 49.1 for October and 60.8 for November, 1930.

The leather (and its products) indus-try, which staged an independent boomlet last Spring and Summer, in the course of which our employment index rose from 75.2 for December, 1930, to 86.1 for July, 1931, has now relinquished all its gain, and then some. The decrease in employ-

ment in this industry, according to preliminary data, was, indeed, from mid-October to mid-November, one of the sharpest on record, the November index being 69.4. as compared with 76.6 for October and 76.3 for November, 1930. The number of workers employed, as measured by our seasonally adjusted index, has fallen not only to a new low level for the depression, but also to a new low record for the entire post-war period, the lowest figure recorded in the 1921 depression having been 73.2 for January, 1921.

The paper and printing industry has

supplied the most stable employment conditions on the whole over the entire post-war period of any major group of industries. A further gradual decline in November carried the index for this group to a new low for the current depression, but the November index still stands higher than the lowest recorded in the 1921 depression. The preliminary index for November is 89.7, as against 90.7 for October and 96.9 for November, 1930. In the last twelve months, incidentally, while employment in the entire group has decreased about 7 per cent, employment in the business of printing newspapers and periodicals, according to the unadjusted index of the Bureau of Labor Statistics, has decreased only 4

It has been suggested that the chemical industry provides a most accurate measure of the cyclical movements in basic industrial activity. The behavior of the employment index for the chemical group of industries fully bears out this contention, and if it were possible to construct a properly weighted index of chemical output it would undoubtedly become a valuable index of general business con-The index of employment for the chemical group, at any rate, more closely resembles the index of employment in the iron and steel industry than does any other group employment index, and it is therefore not surprising to find the November index figure at a new low level for the current depression, but well above the low point touched in the 1921 depression. The November index is 83.4 (preliminary), as against 85.5 for October and 98.2 for November, 1930.

Employment in the cement, clay and glass group of industries, like that in the lumber industry, continues to be versely affected by the continued fall of construction contracts awarded. Like the construction industry, the tendency in this group index has been downward since 1926, and, like the index of employment in the lumber industry, the index for November is at a new low level not only for the present depression but also

for the entire post-war period. The preliminary November figure for cement, clay and glass is 56.1, as against 58.0 for October and 70.3 for November, 1930.

The plight of the non-ferrous metals is too much in the public eye to require detailed comment. The number of workers employed, allowing for seasonal fluctuations, has declined for thirty consecutive months, with the single exception of June, 1930, when there was a very slight upturn. The November preliminary in-dex for this group is 60.4, as against 61.7 for October and 71.5 for November, 1930; the lowest point reached in 1921 was 68.8. When the present curtailment plans are fully in effect, to what depths will this index descend?

In no group are the effects of technological unemployment more patently visible than in tobacco products. The November index for this group is 76.9, as compared with 77.4 for October and 84.0 for November, 1930. The employment index for transportation equipment is 52.2 (preliminary) for November, as against 51.8 for October and 65.8 for November, 1930; for machinery, 64.3 (preliminary) for November, as against 65.2 for October and 85.9 for November, 1930; for rubber, 73.5 for November, as against 71.4 for October and 75.2 for D. W. ELLSWORTH. November, 1930.

Aspects of the Commodity Price Recession of

Herewith are given rather full textual excerpts, together with all the tables, from a notable study by Dr. Frederick C. Mills of the commodity price c. Muls of the commodity price move-ments of the past three years. The text, copyright by the National Bureau of Economic Research, was released on Wednesday of this week by that organization. Limitations of space have com-pelled the omission of the numerous foot-notes.—Editor, The Annalist.



below

that

HE recession of prices that began in the United States in the Summer of 1929 has persisted for the twenty-seven months and has carried wholesale prices to a level approximately 30

that prevailing in inequalities which in July, The hav developed among the prices of ferent classes of commodities du during this period exceed any of which which we periods of this period exceed any of which we have record for previous periods of price decline. The inequalities at once reflect differences among commodities in respect of conditions of production and distribution, and affect the processes of readjustment and recovery. They have become major factors in the current economic situation. The present review summarizes the general price changes of this period and defines certain prevailing price disparities.

Comparison of Three Periods of Recession

The price declines occurring in 1907-08, 1920-21 and 1929-31 have been the most severe ever recorded in this counduring the last thirty years. These compared in Table I:

TABLE 1 Comparison of Price Changes During Three Periods of Recession.

			Intensity of Decline (Average
Period -	Degree of Decline (Per Cent)	Duration of Decline (Months)	Monthly Rate of Decline)
1907-08 1920-21 1929-31 *To Octo	45.3 30.2	20 •27	2.1 3.0 1.3

The degree of price decline up to October, 1931, greatly exceeded the precipitate but minor drop of 1907-08, but

The Years 1929-1930-1931

MOVEMENTS OF INDEX NUMBERS OF WHOLESALE

PRICES DURING THREE PERIODS OF RECESSION

BASE: DECEMBER

fell short of that which occurred in 1920-21. As regards duration, the current price recession has been far more than the brief four-month fall which followed the 1907 crisis. It aiready has exceeded by eight months the lengthy decline of the first post-war recession. The present decline has been less intense, however, than either of the other two. The rate of recession in the level of wholesale prices has averaged 1.3 per cent per month since July, 1929,

as compared with an average rate of ap proximately 2 per cent in the 1907-08 decline and of 3 pe cent per month in the 1920-21

drop.
The changes appear in greater detail in Figure 1, which shows the movements of the Bureau Labor Statistics index numbers of prices dun-och of these wholesale during periods. In index numbers expressed

the value prevailing ten months before

JULY 1919 SEPT.1926

the recession began.

There are marked differences tween these periods with respect to the behavior of general prices. Prior to the beginning of the actual decline of 1907-08 the price level moved upward slow-ly; prior to the recession of 1920-21 the price level rose sharply. Before the current recession, the price level sagged slightly. It is noteworthy that twenty-seven months after the beginning of the decline in 1907 prices were moving steadily upward, at a level above that preceding the break; twenty-seven onths after the beginning of the 1920 decline a strong price advance

under way, though at a level well below the preceding high. Twenty-seven months after the 1929 break prices were receding slightly, at a rate appreciably lower than that which had prevail up to the early Summer of 1931.

Current Price Inequalities

The business world is affected directly not by movements of the general level of prices but by changes in the prices of individual commodities and, more particu-larly, by the nequalities of

rice changes hich follow n the wake of such genments. * tracing hanges in our chasng power durng the pres-nt recession prices may first take as the stand-ard of refernce the situaion prevailing at the peak of prices in July, 1929. The fig-

ires in Table

II indicate the

magnitude changes in purchasing power per unit that occurred during the twenty-seven months between July, 1929, and October,

TABLE II nges in Purch COMMODITY GROUP tions COMMOUSE
140 Raw materials ...
338 Manufactured goods
163 Foods ...
153 Non-foods ...
154 Products of American farms, 81 Products of American and Fraw raw products (including processed farm products).
285 Producers' goods.
193 Consumers' goods. -24.8The current price recession has involved a loss of 13.4 per cent in the average real value per unit of raw materials. The real value (i. e., the purchasing power in terms of goods in general, at wholesale) of manufactured goods has increased by 6.1 per cent. Foods have lost in purchasing power per unit, while non-foods have gained. The real per unit value in wholesale markets of products of American farms, in raw state, declined no less than 24.8 per cent, while the value of all other products (including manufactured farm products) advanced for per products of the raw of 6 per cent. Producers' goods (i. e., raw materials or other goods which are in-tended for use in the construction of capital equipment, or which must undergo further changes in form before being ready for consumption) have been somewhat cheapened, while goods in shape for consumption have advanced in real value.

Recent Changes Among Producers' and Consumers' Goods

These broad categories conceal impor-These broad categories conceal impor-tant changes among the prices of subor-dinate commodity groups. The move-ments occurring among different classes of producers' and of consumers' goods are of central importance. Relevant measure-ments appear in Table III:

TABLE III

Changes in Purchasing Power, Per Unit, Between July, 1929, and October, 1931, of Different Classes of Producers'

	and Consumers' Goods	
No. Pric	e 1 a-	Degree of Change in Purchasing Power
tion		(Per Cent)
285 107 178 130	All producers' goods	16.4 + 8.1
155 130	tion Destined for capital equipmer Producers' goods destined in	nt. +13.3
53 77	human consumption Foods Non-foods	17.6 25.1
	CONSUMERS' GOODS	
193 33 160 160 84 76	All consumers' goods	$\begin{array}{c} \cdot \cdot & -2.3 \\ \cdot \cdot & +3.9 \\ \cdot \cdot & +3.9 \\ \cdot \cdot & -4.3 \end{array}$

A suggestive comparison may be drawn between price changes of goods bought by manufacturers for further processing, but intended for ultimate consumption. and price changes among fabricated goods in shape for consumption. There is not exact identity among the goods in

1921.

types of goods I broad categories.

these two classes, but the two groups are these two classes, but the two groups are representative of commodities at successive stages of fabrication and distribution. At the first stage there has been the sharp decline noted—a decline of 17.6 r cent in purchasing power in 27 onths. The wholesale prices of com-dities representing the final stage in 27 processed consumers' goods — have dropped somewhat, but since this drop has been less than the decline in general has been less than the decline in general prices they have gained 3.9 per cent in real value during the same period. The food group has declined in both categories; non-foods have lost in real value at the producers' goods stage, but prices of non-foods in shape for final use have shown no such decline. Their real value has increased substantially. * * *

Price Changes and Pre-War Purchasing Power

The index numbers in Table IV afford a general view of the situation which prevailed before the current price reces-sion set in, and of the conditions existing in recent months, with reference to a pre-war standard. These measurements relate to actual price and wage movements, not to purchasing power changes.

TABLE IV

Effects of the Current Recession on Prices and Related Elements, With Reference to a Pre-War Standard

	July	Oct.	Oct.	
Economic Element 1913	1929	1930	1931	
Wholesale price level100	140	118	98	
Cost of living100	172	164	149	
Retail food prices100	158	144	119	
Prices received by farmers. 100	140	106	68	
Prices paid by farmers100	155	144	126	
Per capita earnings, manu-				
facturing labor100	228	212	182	

By October, 1931, the level of whole-sale prices, as defined by the index of the United States Bureau of Labor Statistics, was 2 per cent below the 1913 level. The effects of the war-time and immediate post-war advances had been canceled and we stood again on the pre-war level. But the same was not true of other elements the same was not true of other elements of the complex system of prices which conditions economic processes. The average prices received by farmers for their products were 32 per cent below the 1913 average, having declined more than 50 per cent during the preceding twenty-seven months. Prices paid by farmers for goods used in production and for living were 26 per cent above the prayer. ing were 26 per cent above the pre-war level. The cost of living for industrial wage earners remained 49 per cent above the pre-war base, though food prices at retail, one important element of living costs, were only 19 per cent above the

1913 average. The per capita earnings of manufacturing labor, that is, of employed labor, were in October, 1931, approximately 82 per cent above the 1913 average, having declined from a July, 1929, level which was 128 per cent above

e pre-wan average.

We shall throw further light on these changes by measuring recent move-ments of various elements of the structure of wholesale prices against pre-war standards. The entries in Table V define standards. The entries in Table V define the changes in the per unit purchasing power of commodities in certain major groups between 1913 and selected recent dates.

The shifts attendant upon the sweeping fluctuations of the price level during 1920 and 1921 were similar to the which have occurred during the present recession. Raw materials, particularly raw farm products and those industrial raw materials which are subject to a raw materials which are subject to a considerable degree of processing, declined materially in real value. Foods lost in value per unit, while non-foods gained. Producers' goods declined in purchasing power. By 1928 foods and non-foods and raw farm and other producers' to their amounts. ucts had been restored to their approximate pre-war parity. Raw materials, notably industrial raw materials, and producers' goods remained undervalued

TABLE V Changes in Purchasing Power, Per Unit, Between 1913 and October, 1931
Selected Commodity Groups

						-			
	_	Ind	ex Nu	mbers	of P	urchas	sing P	ower-	
							July	Oct.	Oc
C	1913	1919	1920	1001	1922	1098	1929	1930	19
Commodity Group				1921		1920	1020		10
Il raw materials140	100	96	89	83	90	96	94	86	- 1
fanufactured goods	100	101	105	108	104	102	103	106	10
ndustrial raw materials 60	100	92	88	78	90	85	81	73	
ll other products418	100	92	105 88 102	108 78 104	90 101	85 102	81 103	86 106 73 104 97 102 87 103 92 112	10
in other products	100	102	91 106	90	91	101	102	97	-
oods163	100	103 98	31	90 106	31	TOT	102	400	
fon-foods315	100	98	106	106	100	99	99	102	14
roducts of American farms, raw. 81	100	109	93	82	92	104	99 100	87	
Il other products397	100 100 100	109 98	102	82 104	92 102	104 99 95 107	100	103	10
modern products	100	98	100	95	97	95	95	92	-
roducers' goods285	100	400		108	104	107	108	110	
onsumers' goods193	100	102	100	108	104	101	108	112	1.

in terms of pre-war relations, while manufactured goods and consumers' goods remained over-valued, in relation to the same standard. (There is, of course, extensive overlapping among these different classes.)

Raw materials have dropped further down the scale during the recent recession. At October, 1931, prices an average unit of raw materials was worth 19 per cent less, in terms of commodities in general, than in 1913, while an average unit of manufactured goods was worth 9 per cent more. Those raw products which furnish the basic materials of industry, and which are subject to a rela-tively high degree of fabrication, have

It is suggestive to compare the changes

fallen to a level of real value 30 per cent below that of 1913. Raw farm products,

at wholesale, have declined to a level 25 per cent lower than that of 1913, a level substantially lower than that reached in

The price movements of producers' and of consumers' goods are of particular interest in their bearing on the course of production and consumption. The index numbers in Table VI measure

changes in the real value of various types of goods falling within these two

in value among producers' goods destined for human consumption and among processed consumers' goods, for we have represented here two distinct stages along the path followed by goods in the

1919	1920	1921	1922	1928	1929	1930	1931
96	89	83	90	96	94	86	81
101	105	108	104	102	103	106	109
92	88	78	90	85	81	73	70 105
101	102	78 104	101	102	103	104	105
103	91	90	91	101	102	97	89
98 109 98	106	106	105	99	99	102	106 75
109	93	82	92	104	100	87	75
98	102	104	102	99	100	103	106
98	100	95	97	95	95	92	93
102	100	108	104	107	108	112	111

course of their fabrication and distribu-tion. The index numbers are brought together below.

Commodity Group	1913
Producers' goods destined for hu-	1
man consumption	0 100
Consumers' goods processed 16	0 100

The recession of 1920-21 brought a sharp drop in the real value of goods awaiting fabrication and intended for awaiting fabrication and intended for consumption and direct use. At the same time there occurred a material advance in the real values of processed consumers' goods. After this recession there was no restoration of earlier price relaWe may throw further light on these changes by subdividing each of the above groups into foods and non-foods, as in the table on Page 1056.

Among producers' goods, foods fell to low levels in 1921 and 1922, but had re-covered most of their losses by 1928! The current recession has brought a further drop to a new low. Non-foods not yet in shape for consumption have declined steadily in real value since 1919, barring slight recovery in 1922. By October of the present year values had declined to a level 29 per cent below that of 1913. In

Changes in Purchasing Power, Per Unit, Between 1913 and October, 1931, of Different Classes of Producers' and Consumers' Goods

		-Ind	ex Nu	mbers	of P	urcha	ing P	ower-	
modity Group	1913	1919	1920	1921	1922	1928	July 1929	Oct. 1930	Oct. 1931
ucers' goods	100 100 100	96 100	100 88 108	78	97 86 104	91	88 88	79 101	93 74
or human consumption130 or capital	100	104	96 104	107 82 110	88	90	95 88 99 87 104	77	93 74 107 71 118
equipment	100	102	100	108	104	107	108 114	112	117
ocessed	100	97 103	102	101	104 104	113 106	114	115	111

sharp contrast has been the course of real values among manufactured non-foods, ready for use by final consumers. The failure of goods of this class to react to the price drop of 1920-21 left them in 1921 with an average purchasing power, in terms of commodities in general, 24 per cent higher than in 1913. This margin was reduced somewhat during the next eight years, but such goods stood in July, 1929, 12 per cent above their 1913 value. During the present recession these goods have again advanced substantially in real value, as a result of the general price decline. At October prices their average value, in terms of commodities, was 27 per cent higher than in 1913. * * *

Summary

The striking contrast between the

-Ind	ex Nu	mbers	of P	irchai	ing P	ower-		
1919	1920	1921	1922	1928	July 1929	Oct. 1930	Oct. 1931	
104 103	96 102	82 109	88 104	90 106	87 107	77 112	71 111	

course of the current price recession and that of 1920-21 commands attention. In May, 1920, commodity prices started downward after a sharp eleven-month advance which had carried the general level up 23 per cent, and after a fiveyear advance amounting to 142 per cent.

Continue on Page 1056

American Holdings in African Copper Companies By PERCY E. BARBOUR

ports at the end of 1930:

ERY interesting angle of the African copper situation is the extent to which American capital is participating. Following is a list of holdings in the African coppers by American companies, own by their respective annual re-

Newmont Mining Corporation, 51 per cent South African Copper Company, Ltd., which arranged to complete the purchase of the properties formerly owned by the Cape Copper Company, Ltd., now in liquidation.

Anglo-American Corporation of South Africa, Ltd.

British South Africa Company Rhodesian Anglo-American, Ltd.

Rhodesian Minerals Concessions, I (Rhodesian Congo Border Concession Ltd.; Rhokana Corporation).

American Metal Company, Ltd.; 800,000 ordinary English shares of Roan Antelope Copper Mines, Ltd.; 1,000,000 Rhodesian Selection Trust., Ltd., which controls Mufulira Copper Mines, Ltd.

Mayflower Associates, Inc.; \$4,000,000 approximately of stock in Rhodesian Congo Border Concessions, Ltd. United Verde Extension Mining Com-

pany; 21 per cent Cape Copper Com-pany, Ltd. (see Newmont, above).

pany, Ltd. (see Newmont, above).

The Lehman Corporation—Roan Antelope Copper Mines, Ltd (American shares), 9,050; Roan Antelope Copper Mines, Ltd. (English shares), 10,675; Roan Antelope Copper Mines, Ltd., warrants (English), 50,000; Canadian Selection Company, Ltd., 5,000 shares; Canadian Selection Company, Ltd., \$171,000 debentures, 7 per cent; the American Metal Company, Ltd., \$150,000 1934 notes, 5½ per cent.

Lehman Brothers—Heavily interested in

Lehman Brothers—Heavily interested in the financing of Rhodesian Selection Trust in conjunction with the American Metal Company, but the investments are still in the form of notes to be transformed into shares.

Case, Pomeroy & Co., Inc., were the pioneers in the Rhodesian coppers, particularly Roan Antelope and the Rhodesian Selection Trust, but their present holdings are much smaller than formerly and their portfolio is not made public. Their customers also have Rhodesian stocks.

The Congdon Estate of Duluth was at one time very heavily interested in the Rhodesians, but the present holdings are a private matter.

J. P. Morgan & Co. is reported to be the largest holder of Rhodesian-Anglo-

A Chester Beatty, who is chairman of the board of the Roan Antelope and Mufulira Companies and a member of the board of Rhokana, is an American citizen, although resident many years London. If his holdings were included in the total, it is probable that Americans own or control over 40 per cent of the total Rhodesian copper.

The above figures from the investment portfolios are from annual reports of December, 1930, and June, 1931, and of course are subject to change at any time. Most of the English companies which formerly published their portfolios have recently discontinued the custom. This interrelationship of American capital in Rhodesian copper is shown in the accompanying diagram. There are probably other important investment holdings, and there are known to be heavy holdings in private estates the figures of which are not available. The Roan Antelope operations are being directed by the American Metal Company, Ltd., and its staff.

I have previously published a tabulation tof the world's copper reserves from

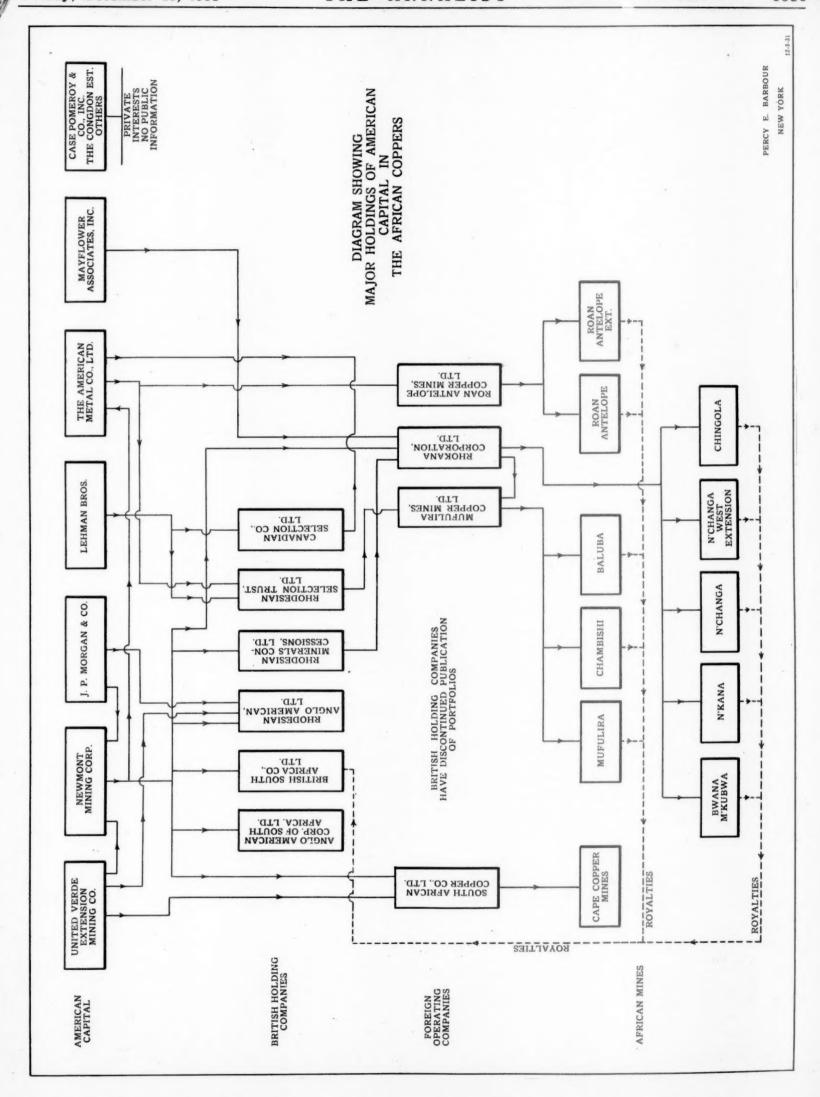
†"Engineering and Mining Journal"-Feb.

the data that were available, and while some notable areas like Montana and Michigan and Tennessee are not included in those United States figures, they would only increase the American position. This tabulation summarized is as

follows:	
	Tons Cop-
	per Metal
	Reserves.
United States	19,458,000
South America, Mexico, Cuba and Central America, U. S. owned	
Total U. S. owned	54,008,000
Canada	
Africa	29,094,000
Spain, India, Australia	312,000

Total world (data available). 88,542,000

Canada includes International Nickel and Hudson Bay and Noranda in which American capital is largely, if not dominatingly, interested. In the Africans the American interest may be 25 per cent, may be more; some estimates run up to, 40 per cent. But with the United States owning in its own country nearly two-thirds of the world's total, its equities in the Canadians and Africans probably bring its interest up to about three-quarters of the world's supply, which is not an unenviable position to be in from our own standpoint.



Europe From an American Point of View



HE outstanding news items of the seven days were: The announcement of a third group of British emergency duties; the induction of the first Cabinet of Spain under the new constitutions of the derivative report of German for-

eign trade in November, showing a very considerable decline of the favorable balance in comparison with October; the further proceedings of the Basle committee (to consider Germany's capacity to resume payment of reparations) and of the Berlin committee (to consider private German indebtedness to foreign account by way of short-term credits now frozen), and the passage by our House of Representatives of the debts moratorium ratification resolution as amended to declare disavowal of any thought of cancellation or reduction of foreign indebtedness to the United States.

THE BRITISH COMMONWEALTH

T closing on Dec. 21 on the New York market sterling stood at A York market sterning \$3.38 4, against \$3.45 2 seven days previous (fluctuation in the interval between \$3.46 and \$3.34). During the same period the Danish krone fell from 19.24 to 18.74 cents (once down to 18.59); the Norwegian krone fell from 19.19 to 18.69 cents (once down to 18.39); the Swedish krona fell from 19.49 to 18.89 cents (once down to 18.67); the peseta advanced from 8.44 % to 8.46 % cents; the lira fell from 5.14% to 5.09% cents. On the 15th the Netherlands florin suddenly dropped from 40.33 to 39.99 cents (par 40.2), but it immediately began to recover, and on the evening of the 21st it stood at 40.25. The florin's fall was attributed to withdrawal of Dutch balances by Paris and other markets on the report that Amsterdam bankers were in difficulties in the Scandinavian coun-

In the seven days ended Dec. 16 the gold holdings of the Bank of England were decreased by £89,000. The proportion of the Bank's reserve to liability was 26.62 per cent, lowest of the year except for the 22.52 per cent of Jan. 3. During the same period the gold reserve of the Bank of France was increased by 40,000,000 francs.

The third group of emergency duties (50 per cent ad valorem) on manufactured goods, imposed under authority of the Abnormal Imports Act, was announced on Dec. 17 by the President of the Board of Trade. The effect thereof on American trade will, we are told, be inconsiderable.

The trend of exports (those of November £14,000,000 in value below those of November, 1930) continues to be obscured by the lower prices, still 8 or 9 per cent below those of a year ago. In many instances volumes exported in November

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this year exceeded volumes in November, 1930.

November steel output was 459,200 tons, as against 457,400 for October, 1931, and 433,800 for November, 1930.

November iron output was 296,400 tons, as against 284,200 for October, 1931, and 384,100 for November, 1930. Furnaces in blast at the end of November totaled 70, as against 66 at the end of October, 1931, and 92 at the end of November, 1930.

Japan's suspension of the gold standard was sad news to Lancashire.

A proposal is under consideration to dismantle or immobilize 10,000,000 spindles and 100,000 looms with a view to restoring health to the cotton textiles industry.

In the Australian general elections on Dec. 19 Labor was badly defeated, the Labor candidates winning only 23 seats as against 52 for the coalition candidates.

FRANCE

HE November balance of foreign trade was adverse by over the equivalent of \$16,000,000.

Imports for the first eleven months of this year totaled in value \$1,260,500,000 (less by \$275,000,000 than for the corresponding period of 1930), exports totaling in value \$906,368,000, less by \$360,576,000 than for the corresponding period of 1930. The balance, then, for the first eleven months of this year was adverse by over \$354,000,000. The balance for the entire year 1930 was adverse by \$328,000,000; that for 1929 was adverse by \$294,000,000; that for 1928 was adverse by \$24,000,000; and that for 1927 was favorable by \$85,000,000.

SPAIN

N Dec. 15 the first Cabinet of Spain under the new Constitution was announced. It is headed by Manuel Azana. Of the 466 Deputies in the Cortes, 260 are said to be supporters of the government. The government groups are named as follows: Socialist, Radical Socialist, Republican Action, Gallegan, Catalan. The Opposition groups are named as follows: Group for Service of the Republic, Conservative, Progressive, Federalist, Agrarian, Basque-Navarre (Catholic), Independent, "Unclassified" (10). The Socialists (117) are the largest group; next come the Conservatives, numbering 94. Of the ten members of the Cabinet two are of the Republican Action group, three are Socialists, two are Radical Socialists, one is a Gallegan, one a Catalan, and one an Independent (from an Opposition group).

On Dec. 18 the Cortes adjourned to

GERMANY

THE November balance of foreign trade was favorable by the equivalent of \$63,000,000, as against October's record favorable balance of \$94,000,000. November exports fell off by 15 per cent in comparison with October's, while imports were about the same.

November exports to Denmark fell off by 25 per cent in the comparison with October, those of Sweden fell off by 21 per cent, those to British India by 37 per cent and those to Argentina by 22 per cent, while exports to countries with stable currencies fell off only 10 to 16 per cent.

November exports totaled in value \$178,000,000, less than October's by \$32,-000,000. Exports to England (a sole ex-

ception) increased owing to forestalling of the new British tariff measures. Something of the export decline is attributable to seasonal causes. Reparations deliveries in kind totaled in value \$3,000,000 (included in above figures). Here is something happily significant, perhaps. Imports of raw materials rose 18 per cent compared with October, imports of foodstuffs and finished goods falling off correspondingly.

The surplus drops back to the figure for July, after which began the extraordinary steady upward trend. The surplus for the first eleven months of this year was \$625,000,000. The balance for the entire year of 1930 was favorable by about \$200,000,000, and that for 1929 was unfavorable by over \$200,000,000.

The total of unemployment on Nov. 30 was 5,057,000, an increase of 214,000 since Nov. 15 and of about 1,100,000 since July last.

As this was written, the Basle committee was still engaged in its extraordinarily difficult task.

On Dec. 15 the subcommittee on the German railways received a report from Dr. Homberger, director of the Reichsbahn. He stated that the operations of 1931 would show a deficit of at least 10 per cent. Effects of the new emergency decree should be felt in 1932, but still a deficit in that year is to be apprehended. It is to be borne in mind that the Reichsbahn receipts are required to furnish a definite sum annually as a guarantee for the unconditional reparations. Dr. Homberger said that 1929 receipts totaled 5,400,000,000 reichsmarks and that a total of 3,860,000,000 is estimated for 1931. Possibly a saving of 18 per cent could be achieved through reductions of staffs and of salaries. "The shrinkage was caused the first instance," said the doctor, by the economic depression, but may also be attributed to the growing competition of other forms of transport, in particular motor transport.' The new rate reductions in line with the recent emergency decree would cause an annual revenue loss of 300,000,000 marks. the basis of its hearings and investigations the subcommittee reported the opinion that German railway earnings in 1932 will fall far below the 660,000,000 reichsmarks (\$165,000,000) required to cover the unconditional reparations they are supposed to guarantee under Young Plan.

The reader should remind himself that, though railway charges include unconditional reparations payments, such payments for the period July 1, 1931, to June 30, 1932, are being returned to the Reichsbahn in the form of loans repayable over ten years, commencing with 1933.

The reader should also remind himself that the depression of the Reichsbahn since and including 1930 has been paralleled at least in part by the railway systems of other countries. From 1925 1929 the Reichsbahn prospered, and the reparations guarantee was handily taken care of. In 1930 receipts fell off 13 per cent, and the operating surplus was only 480,000,000 marks, 660,000,000 marks being required for reparations; 180,000,000 had to be taken from reserves. As shown, the situation grew still worse in 1931. Gloomy, however, as is the showing, the committee pointed out that the German railway system is a fundamentally sound enterprise and would respond buoyantly to improvement in general conditions.

The proper subcommittee made a vig-

orous effort to reach a reasonably approximate estimate of German foreign assets, such estimate being necessary to a reasonably approximate estimate of the net total of German foreign debts, but admitted failure. Provisionally and in lieu of better, it accepted the Wiggin report figure of 8,400,000,000 reichsmarks as the total of German assets abroad as of last July, and it recorded the conjecture c* between 300,000,000 and 400,000,-000 marks as the "probable income" from foreign assets in 1932. It calculated the "total charge in 1932 for interest and amortization of the foreign debt arising from long-term foreign investments and interest on the foreign short-term balances on the basis of present interest rates" as between 1,600,000,000 and 1.850,000,000 marks.

Deducting "probable income" from the last figure, this would leave to pay to foreign account in 1932 by way of debt service between 1,300,000,000 and 1,450,000,000 reichsmarks (approximately between \$325,000,000 and \$362,500,000).

The subcommittee noted "a catastrophic fall in revenues brought about by the economic crisis."

The budget subcommittee demanded that the 1932 budget include a sum for a sinking fund to reduce the floating debt. It pointed with disapproval to an item of 700,000,000 in the budget entitled "miscellaneous," and expressed itself harshly concerning "education and housing expenditures and reckless borrowing." It noted that "the total expenditure of the public authorities of Germany rose by approximately 3,700,000,000 reichsmarks between 1926 and 1930."

The subcommittee on German foreign trade estimated on the basis of the showing of the past eleven months a favorable balance of foreign trade for the entire year of about \$,000,000,000 marks (about \$750,000,000).

On Dec. 18 there was a plenary session of the advisory committee. It noted the following considerations as provisionally accepted bases of a grand judgment (note some modification of the figures submitted by the subcommittees):

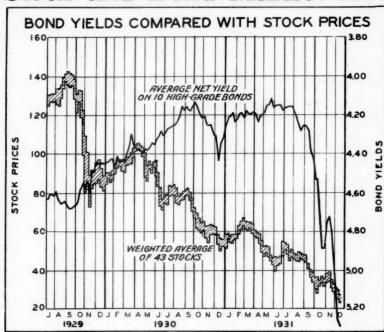
A favorable foreign-trade balance for 1931 of about \$750,000,000; a twelvemonths' interest and amortization charges on foreign debts of about \$375,-000,000; the possibility of budget balance through super-Draconian measures, but at best problematical; an increasing railway deficit absorbing reserves; decline of the Reichsbank gold cover to 12 per cent; the impossibility of determining, even to a warm approximation, German foreign assets; and the impossibility of ascertaining the phychological reactions of the German people. The committee finds that, though the Wiggin figure for the total of foreign assets (8,400,000,000 marks), as of last July might be regarded as approximately accurate, flight of capital since then has considerably increased it, but by how much may not be confidently estimated; nor is it possible to estimate to what extent these assets may be counted on toward reconstruction. Germany may not even rely on full benefit from her favorable trade balance since, in all probability, considerable part of the returns is not repatriated. Indeed, the flight of capital is only faintly controllable.

The Committee on Ways and Means of our House of Representatives amended as follows the debts moratorium ratification resolution:

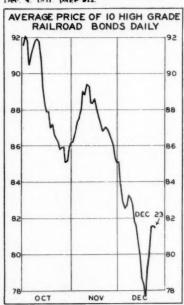
It is hereby expressly declared to be

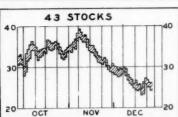
Continued on Page 1041

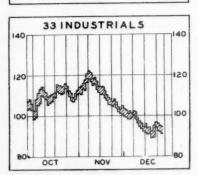
Stock and Bond Market Averages and Volume of Trading

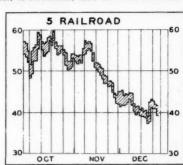


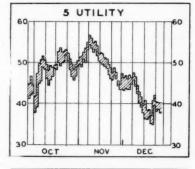
For list of bonds included in The Annalist Average Net Yield on Ten High Grade Bonds, see The Annalist of July 24, 1931, page 149. For complete weekly data back to the beginning of 1927, see The Annalist of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1883, to June, 1931, see The Annalist of July 24, 1931, page 161. For monthly data from January, 1883, to June, 1931, see The Annalist of July 24, 1931, page 194. For monthly data from January, 1931, to November, 1931, see The Annalist of Dec. 4, 1931, page 912.

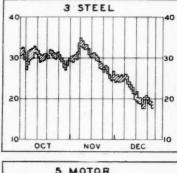


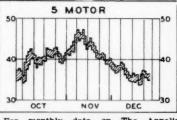


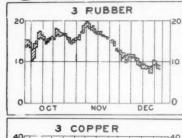


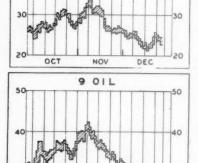


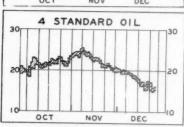


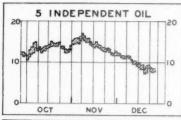


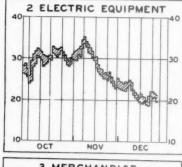


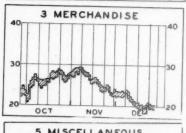


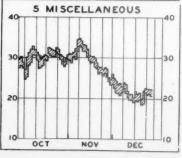












OF GROUP LEADERS										
43 Stocks	s Com	bined	4 Stan	dard (Dil					
18. 26.4 19. 27.2 21. 26.7 22. 26.1	23.1	26.1 26.3 25.2 25.8	Dec. High. 17. 16.4 18. 17.4 19. 17.5 21. 17.2 22. 15.7 23. 16.1	Low. 15.3 15.4 16.9 15.3 14.9 15.2	15.9 17.3 17.0 15.5 15.6					
33 Indust	irial S	tocks	5 Indepe	endent	Oil					
Dec. High. 17. 92.1 18. 95.2 19. 96.9 21. 96.0 22. 94.6	Low. 89.0 89.3 94.3	Last. 90.4	18. 9.2 19. 9.4 21. 8.8 22. 8.5 23. 8.5	7.4 7.5 8.6 7.7 7.6 7.8	8.0 9.1 9.1 8.0 8.3 7.9					
3 Stee	Stock	CB .	2 Electri							
10 20.7	17.5 17.5 19.8 18.9 18.6	18.2 20.0 19.9 19.0 19.2 17.9	ment Dec. High. 17. 19.9 18. 21.1 19. 22.2 21. 22.2 22. 21.8 23. 21.4	18.9 18.7 21.1 20.6 20.8	19.8 21.1 21.3 20.9 21.6					
	r Stoc		3 Mere	handi	se					
Dec. High. 17. 34.9 18. 36.5 19. 37.4 21. 37.1 22. 36.5 23. 36.5	33.8 33.9 36.3 35.6 35.5	34.4	Dec High	Low. 18.1 18.2 20.3 19.5 19.6	18.6 20.4 20.4 19.6					
3 Rubb	er Sto	cks	5 Misce	llaneo	116					
Dec. High. 17. 8.7 18. 9.0 19. 10.4 21. 10.1 22. 9.3 23. 9.0	7.3 7.3 9.1 9.0 8.4 8.2	7.6 9.0 9.5 9.1 9.0 8.2	Dec. High. 17 19.9 18 22.0 19 22.5 21 22.4 22 22.4 23 22.3	Torre	Toot					
3 Coppe	er Stoc	ks	5 Railre	ad Sto	cks					
Dec. High. 17. 23.4 18. 24.8 19. 25.8 21. 25.1 22. 24.6 23. 24.5	22.0 22.7 24.7	22.5 24.6 25.2 23.9	Dec. High. 17 39.0 18 42.6 19 43.2 21 42.7 22 42.0 23 41.6	37.4 37.8 41.3 40.9	38.0 41.6 41.8 41.0 41.6					
9 011	Stocks		5 Utilit;		ks					
Dec. High. 17. 25.0 18. 26.6 19. 26.9 21. 26.0 22. 24.2 23. 24.6	22.7 22.9 25.5 23.0 22.5 23.0	23.9 26.4 26.1 23.5 23.9 23.2	18 40.8	35.1 34.9 39.6	35.9 40.3 39.8 38.6 40.0 38.1					
			LD ON T		GH-					

	GRAD	E RA	AILRO	AD BO	NDS	
		1931.	1930.	1929.	1928.	1927.
Oct.	24	4.89	4.21	4.54	4.34	4.10
Oct.	31	4.87	4.20	4.58	4.35	4.08
Nov.	7	4.75	4.24	4.54	4.32	4.08
Nov.	14	4.73	4.25	4.60	4.34	4.05
Nov.	21	4.82	4.24	4.50	4.37	4.06
Nov.	28	4.93	4.30	4.48	4.40	4.06
Dec.	5	5.11	4.30	4.44	4.43	4.06
Dec.	12	5.27	4.44	4.46	4.41	4.08
Dec.	19	5.29	4.34	4.46	4.43	4.06

AVERAGE PRICE OF TEN HIGH-

Q.F.	TP VALUE BY	ALC: N.	DEPOS.	D DU	4 100	
1931. Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
1578.68		88.12		97.34	98.50	98.81
16 78.35	88.60	87.91	95.78		98.44	98.84
1777.76	88.10	87.86	95.39	96.88	98.65	98.80
1879.10	87.68		94.84	96.79	98.69	98.90
1980.00	87.36	86.96	94.28	96.30		97.78
20	86.76	87.19		96.41	96.64	98.85
2181.54	87.02	86.62	93.65	93.39	98.66	
2281.55		86.40	93.10	96.40	98.50	98.78
2381.45	86.85	86.22	93.91		98.55	98.81

NEW BOND ISSUES

(A HOUSEHA	ω,		
	-We	ek End	ed
. Dec 18,'3		Dec. 11,'31.	
Public utility State and municipal. \$4,18 Fed Int Credit Bks	88 	\$4,629 12,000	\$12,124 16,543 500
Total\$4,11 Year to date. \$3,309,113 \$3			

BONDS SOLD ON N. Y. STOCK EX-CHANGE (GROUPS)

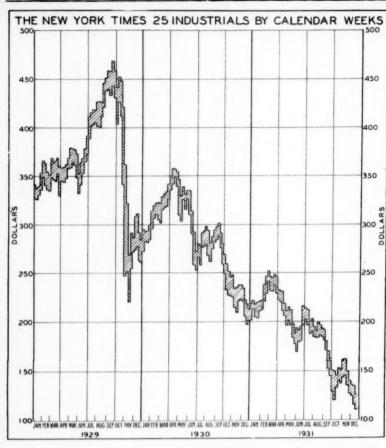
	Week Ended Dec. 19, 1931.	Same Week 1930.
Corporation U. S. Government Foreign City	20,202,250 26,050,000	\$45,383,300 2,897,000 21,220,500 5,000
Total	\$96,958,250	\$69,505,900

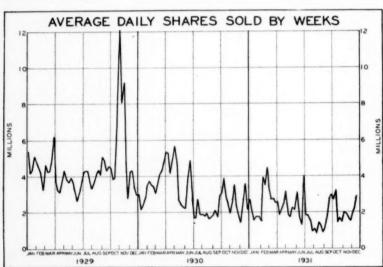
BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Dec. 19, 1931.	Same Week 1930.
Monday Tuesday Wednesday Thursday Friday Saturday	15,834,250 14,781,000 19,460,000 20,827,000	\$12,617,000 13,094,300 12,924,000 12,516,500 11,270,000 7,084,000
Year to date Dec. 21 Dec. 22	2,693,271,200 13,336,500 11,974,000	\$69,505,800 2,693,962,800 12,857,000 11,177,000

NEW YORK TIMES BOND MARKET

	A	1	V	E	ŀ	t.	A	6	1	2	S		-	4	•)	1	B	(ONDS)	Net
Date.																				Close.	Ch'ge.
Dec. 14.																					-1.03
Dec. 15.																					-1.02
Dec. 16.												,			*				٠	60.67	16
Dec. 17.														٨						59.85	82
Dec. 18.						,															+2.49
Dec. 19.									. ,			÷								63.48	+1.14
Week'	8	r	a	n	R	e	-	1	I	iş	gì	1	1	6	3	4	18	3,		low 59.8	35.
Dec. 21.																					+ .68
Dec. 22.																				64.83	+ .67
																					64

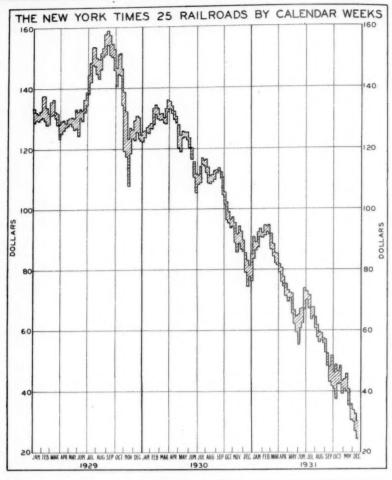


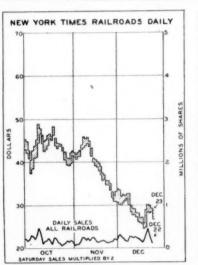


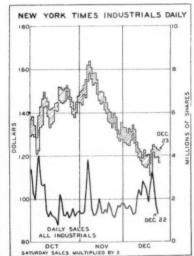
The New York Times Stock Market Averages

				NUAL R			
	95 Pat	iroada		_25 Indu	etrials		mbined.
High	-20 1541	Low.	High		strials.——— Low.	High	Low.
rugu		LAUW.	Exiga.		440 80 5	- 400 of Ta-1	04 AT AL D 17
1931 94.9	3 Feb. 2	24.49 De	c. 17 251.Z	2 Feb. 24	110.73 Dec. 1	7 173.07 Feb.	24 67.61 Dec. 17
1930 136.00	D Mar. 29	74.20 Dec	. 17 358.16	Apr. 10	196.67 Dec. 17	245.60 Apr.	10 135.43 Dec. 17
1929 158.7	Ser. 3	107.92 Nov	. 13 469.49	Sep. 19	220.95 Nov. 1	3 311.90 Sep.	19 164.43 Nov. 13
1928 132.80	D Nov. 27	112.84 Feb	. 20 332.58	Dec. 31	233.42 Feb. 20	231.45 Dec. 3	31 173.13 Feb. 20
1927 124.2		99.34 Jan	4 247.48	Sep. 16	171.49 Jan. 2	5 185.47 Oct.	4 135.82 Jan. 27
	Dec. 20	81.61 Mai	. 20 186.03	Feb. 13	137.65 Mar. 3	142.35 Dec.	20 109.63 Mar. 30
1925 95.2		73.50 Max	. 30 185.36	Nov. 6	128.83 Mar. 36	138.21 Dec.	28 101.16 Mar. 30
	1 Dec. 18	57.80 Jan	3 135.11	Dec. 31	103.26 Apr. 2	107.23 Dec.	31 82.26 Apr. 22
1923 67.00		54.61 Aug	4 118.44	Mar. 6	99.05 Oct. 2	92.52 Mar.	6 77.15 Oct. 29
1922 70.5	3 Sep 11		10 116.24	Oct. 18	79.86 Jan. 10	93.06 Oct.	18 66.21 Jan. 10
1921 56.5	4 Nov. 29	47 59 Iun	e 21 90 60	May 6	66.24 Aug. 2!	73.13 May	6 58.35 June 21
1920 63.50		48 53 Dec	21 129 83	Apr 8	76.55 Dec. 2	94.07 Apr.	8 62.70 Dec. 22
1919 68.78		54 48 Dec	16 138 12	Nov. 5	80.37 Feb. 1	99.59 Nov.	5 69.73 Jan. 21
1918 70.7	Nov. 12		. 15 91.55	Oct 16	71.31 Jan. 18		12 64.12 Jan. 15
1917 81.2	Jan. 2			Jan. 4			
1916 85.70			22 119.30				
			. 24 109.97				
1915 82.8			29 109.91	Mar. 23			
1914 84.9		66.35 July	30 01.77	mar. 23	50.27 June 10		
	2 Jan. 9			Jan. 2			
1912 97.2	8 Oct. 4	88.39 Dec	. 10 74.00	Sep. 30	OL. (4 Peb.	1 85.83 Sep.	30 10.21 Feb. A
						-	
		WE	EKLY H	IGH, LU	W AND LAS	- T	

Week Ended:		-25 Rails-	DI MIN	25	Industri			60 Stocks	
1931.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov. 14		40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21	. 40.58	35.74	36.22 31.08	149.88 139.80	135.27 126.77	136.29 127.91	95.23 87.75	85.61 78.82	86.25 79.49
Nov. 28 Dec. 5		30.87 30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12		27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19		24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
		DAIL	HIGH	I, LOW	AND L	AST			
			-		Industri	ials		50 Stocks	
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 17	. 25.82	24.49	24.89	116.16	110.73	113.17	70.99	67.61	69.02
Dec. 18		24.86 28.43	28.34 29.29	122.49 125.06	111.66 121.37	121.96 121.99	75.73 77.60	68.26 74.90	75.15 75.64
Dec. 19	. 30.14	28.17	28.56	123.98	118.76	119.48	76.93	73.46	74.02
Dec. 22	. 29.18	28.38	28.86	122.95	119.18	121.80	76.06	73.78	75.33
Dec. 23		26.84	26.92	122.18	116.33	116.93	75.47	71.58	71.92
For monthly	high, lo	w and las	t from	January,	1911, to	March,	1931, see	THE AN	NALJET
of April 10, 1931, 1931, see THE A	page o	of Dec 4	1931	nign, lov	For at	ocks incl	uded in	these as	verages
see THE ANNALIS	of No	v. 20, 1931,	page 8	14.	- 31 110				







Shares Sold, New York Stock Exchange

						-	
	,	VEEKLY	TUTALS .	AND DAILY	AVERAGE	.8	
Week	Ended:	-RAI	LROADS	-IND. AN	D MISC.	TO7	CAL.
1931		Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug.	29	243.060	45.011	4,520,643	837,156	4.763,703	882.167
Sep.	5		63.024		1,049,379	5,562,018	1.112.404
	12		115,200		1.771.033	8,299,425	1,886,227
Sep.	19				2.516.705	14.337.092	2,655,017
Sep.	26				2,754,792	16,084,241	2.978.563
Oct.	3		152,843		2,587,525	14.797.995	2,740,369
Oct.	10				2.889,939	17.236.522	3.191.948
Oct.	17		152,286		1,282,902	6.314.830	1.435,189
Oct.					1.530.184	9.087.204	1.682.816
	24				1.340.085	8,053,991	1.491.480
Oct.	31		113,873				1,994,223
Nov.	7				1,880,350	8,774,582	
Nov.	14	1,191,480	220,644		1,754,932	10,668,115	1,975,577
Nov.	21	872,790			1,518.912	9,074,915	1,680,540
Nov.	28	646.785			1,409,505	6,848,607	1,556,502
Dec.	5	1,330,636	246,414		1,700,755	10,514,714	1,947,169
Dec.	12	1,315,295	243,573		1,969,259	11,949,294	2,212,832
Dec.	19		241,502	2 14,343,830	2,656,265	15,647,939	2,897,766

			DAILY TOT	ALS	—YEAR TO	DATE
	F	tailroads.	Ind. & Misc.	Total.	1931.	1930.
Dec. Dec. Dec. Dec. Dec. Dec.	17	348,190 227,115 241,922 117,685	2,736,014 3,269,929 1,399,546 1,702,770 1,281,988 1,378,078	2,943,461. 3,618,119 1,626,661 1,944,692 1,399,673 1,560,317	557,595,606 561,213,725 562,840,386 564,785,078 566,194,751 567,745,068	789,747,651 792,018,001 793,045,781 795,150,126 797,693,311 799,221,639

NEW YORK TIMES BOND AVERAGES

	NEW	ANNUAL	RANGE	•	
1931 1930 1929 1928 1927 1926 1925	89.97 Mar. 90.35 Jan. 93.60 May 92.98 Dec. 89.75 Dec.	Low. 59.85 Dec. 80.92 Dec. 83.83 Nov. 89.24 Aug. 89.47 Jan. 85.52 Jan. 81.99 Jan.	1923 1922 1921 1920 1919 1918 1917	82.54 Aug. 76.31 Nov. 73.14 Oct. 79.05 June 82.36 Nov.	Low. 75.58 Oct 75.01 Jan. 67.56 Jun. 65.57 May 71.05 Dec. 73.71 Oct. 74.24 Dec.

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1930.	THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS (1923-1925=100)
Nov. Oct. Sept. Aug. July. June. May. Apr. Mar. Nov.	Iron and Ma- Tex
TRANSPORTATION	193]. Jan. 77.8 81.9 74.7 91.4 95.4 56.2 66.3 76.6 64.4 69.4 96.0 79.7 Feb. 76.3 80.8 76.9 90.4 94.6 55.9 65.1 78.4 65.3 67.2 93.9 83.9 Mar. 76.6 79.4 79.7 89.8 94.7 55.5 64.3 81.6 65.1 66.9 88.4 82.6 Apr. 76.0 77.8 80.4 90.7 95.2 54.9 64.2 84.4 65.4 66.4 91.9 82.2 May 74.4 76.2 81.2 90.9 95.4 55.0 64.0 84.7 65.0 66.1 91.9 82.2 May 74.2 76.2 81.2 90.9 95.4 55.0 64.0 84.7 65.0 66.1 92.8 81.4 June 72.2 73.2 75.6 89.0 93.6 53.8 62.8 84.2 64.2 64.9 89.9 79.8 11.4 June 72.2 70.2 80.4 88.1 93.4 51.8 60.4 86.1 62.0 64.2 89.9 90.0 Aug. 70.1 67.8 81.6 87.9 93.0 51.2 58.6 85.0 60.5 63.3 87.2 89.2 Sept.† 67.9 67.1 80.4 87.5 91.1 50.2 57.6 81.3 59.7 62.5 86.2 89.2 Sept.† 67.9 67.1 80.4 87.5 91.1 50.2 57.6 81.3 59.7 62.5 86.2 86.2 76.1 85.2 90.7 49.1 51.8 76.6 58.0 60.5 63.3 87.2 89.2 Sept.† 66.9 65.2 76.1 85.2 90.7 49.1 51.8 76.6 58.0 60.5 61.7 88.5 77.4 Nov.* 65.1 64.3 74.1 85.5 89.7 47.6 52.2 69.4 56.1 60.4 83.4 76.9 For figures back to 1921, see The Annalist of Nov. 27, 1931, page 875.
Gross revenue	Employment
Harmon High Low High High Low High H	Combined index
Demand 2381 2366 2376 2286 23854 23824 238	January 48
02694 CZ'SLOVAKIA (crown)	January 10 6 16 78 12 1 91 February 10 5 15 85 7 11 103 March 5 5 10 81 2 12 95 April 12 2 1 15 69 11 80 April 12 2 1 15 69 11 80 May 26 2 1 26 47 11 58 June 19 1 1 13 20 54 11 95 July 11 1 1 13 20 55 11 96 August 2 1 10 13 18 55 1 74 September 4 14 105 1 120 120 October 8 1 9 7 105 4 130
4983 JAPAN (yen). 4337 4150 4968 4300 4968 4968 9773 COLOMBIA (gold peso). 9675 9675 9675 9675 9662 9862 4244 ARGENTINA (paper dol.) 2599 2599 2599 3353 3303 1196 BRAZIL (paper milreis). 0600 0600 0600 0600 0983 0973 1217 CHILE (gold peso). 1218 1218 1218 1218 1216 1212 1.28 PERU (sol) 2825 2825 2825 2825 3051 3051 1.0342 URUGUAY (gold peso). 4500 4500 4500 7450 7400 4985 MEXICO (silver peso). 3968 3853 3853 3810 4566 4445 1Stabilized by law, April 18, 1931. †Stabilized 110 to English pound, July 1, 1931 **FOREIGN EXCHANGE RATES DAILY**	RAILROAD EARNINGS (27) (Class I Railroads) Oct., 1931. Sept., 1931. Aug., 1931. July, 1931. Oct., 1930. Average mileage operated. 242,838 242,908 243,072 Freight revenue \$289,193,148 \$770,238,968 \$280,103,375 50,271,990 52,367,993 Total operating revenue 3863,205,647 \$350,334,574 \$364,525,041 \$377,146,417 \$483,528,813 Maintenance of way 42,042,939 43,298,862 47,165,241 50,138,673 58,032,565 Maintenance of equipment 63,724,447 64,193,307 66,086,950 69,685,326 79,911,121 Transportation expenses 128,422,913 142,130,003 128,947,993 132,549,409 159,159,149
Cable Transfer Rates Dec. 19. Dec. 21. Dec. 22. Dec. 23.	Total operating expenses .\$261,246,918 \$258,222,614 \$269,463,439 \$280,127,332 \$326,336,271 Accrued tax
Italy: High .0511½ .0510 .0509½ .05107 .0509½ .0507 .0509½ .0507 .0509½ .0507 .0509½ .0509 .0509½ .0509½ .0509½ .0509½ .0509	Column
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)	Dec. 17, 1931. Dec. 18, 1930. Dec. 19, 1929. Dec. 20, 1928. Over Over Over Over Total. \$5,000. Total. \$5,000. Total. \$5,000.
Dec. 19. Dec. 12. Dec. 5. Nov. 28. Nov. 21. Nov. 14. Nov. 7. Dec. 20. Oklahoma 545.350 538.650 550.650 623.850 558.550 543.750 534.850 462.350 Chansas 107.800 105.100 105.100 104.950 104.650 102.300 106.450 103.300 Panhandle Texas 35.500 55.600 52.600 66.50 67.450 76.500 Northern Texas 35.500 55.600 56.450 56.550 57.250 37.650 57.450 76.500 West Cent. Tex 26.600 25.850 25.850 26.250 26.250 26.450 28.600 28.600 29.800 106.450 103.300 105.100 105	East 251 164 246 180 195 141 188 136
East Texas 387,050 410,900 402,200 887,850 311,250 411,250 19,450 84,750 Southwest Texas 82,250 57,000 55,850 58,850 85,400 55,950 56,400 84,750 North Louisiana. 27,900 27,600 28,700 29,150 29,550 29,600 29,050 43,050 Arkanasa 34,250 37,400 37,450 37,500 37,750 37,750 37,750 51,350 Coastal Texas 120,000 126,950 127,500 127,500 125,650 125,800 126,350 163,300 Coast. Louisiana 33,650 35,400 34,050 32,150 32,400 32,300 32,450 26,850 Eastern 110,050 199,500 111,150 107,550 111,850 110,300 109,750 102,500 Michigan 14,150 114,850 13,350 15,150 16,100 14,600 11,850 8,950 Wyoming 38,350 36,300 35,300 36,450 39,750 38,400 38,450 48,800 Wyoming 38,350 36,300 35,300 36,450 39,750 38,400 38,450 48,800 Wyoming 7,750 7,500 7,550 7,550 7,500 6,650	Total 214 cities Nov. 1931. Oct. 1931. Nov. 1930. New York City \$39,292,352 \$51,964,305 \$71,639,202 \$71,639,202 \$71,639,202 \$41,677,765 \$71,639,202 \$13,316,967
Montana 7,800 7,950 7,550 7,750 7,750 7,850 7,500 6,650 7,600 3,800 3,950 3,900 4,300 3,950 7,00	Bar gold in London. 122s 2d@118s 9d 85s 14d 126s 10d@94s 94d 14d@134d 21.4d@12d 21.4d@12d 21.4d@12d 31%c@30%c 31%c@314c 374c@25%c *Subject to revision. †Revised.

1036	THE A	NNALIST	Friday, December 25, 1931
STOCK PRICES, BUSINESS ACTIVIT	Y AND COMMODITY PRICES	MONEY RATES IN NEW YORK CITY Call Time Com'l Acceptioney. Loans. Paper. tances. 1931. High.Low.High.Low.High.Low.High.Low.	MONEY RATES IN NEW YORK CITY (Monthly and weekly averages of daily rates.) †Call
	NALIST IZO SI	Week ended: Aug. 22. 1½, 1½, 1½, 1½, 12, 2, 2, 2, 3, 3, 4, 4, 2, 2, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½, 1½	Oct. 24. 2.50 3.71 4.25 3.25 Oct. 31. 2.50 3.60 4.00 3.25 Nov. 7. 2.50 3.60 4.00 3.20 Nov. 14. 2.50 3.42 4.00 2.96 Nov. 21. 2.50 3.32 4.17 2.88 Nov. 28. 2.50 3.25 3.98 2.95 Dec. 5. 2.50 3.25 3.98 3.00 Dec. 12. 2.50 3.25 3.88 3.00 Dec. 19. 2.50 3.25 3.88 3.00 18. 250 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.
WEEKLY BUSINESS	100 WW	Nov. 28. 24. 24. 34. 3 4. 34. 3 27. 26. Dec. 5. 24. 24. 34. 3 4. 3 3. 3 3. Dec. 12. 24. 24. 34. 3 4. 34. 3 3. Dec. 19. 24. 24. 34. 3 4. 34. 3 3. Dec. 19. 24. 24. 34. 3 4. 34. 3 3. 20. 90 days. 14-6 months, best names. 190 days, asked rate. MONEY RATES IN NEW YORK CITY — Call Money. 60-90 4-6. 90.	Dec. Dec. Year 19, 31. 20, 30 to DateCall loans
40 65 20 60 JAN FEB MARI APR MAY JUN JUL AUG SEP OCT NOVOEC JAN	DEC 21-24 70 FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC	Re-	Millions of dollars Inc. or Dec. (-) Through Inc. or Dec. (-) Through Gold
1930 WEEKLY INDEX OF BUSINGS WEEKLY INDEX OF BUSINGS Week Car Steel Mill Ended : Loadings Activity. Nov. 14. 67.0 41.6 Nov. 21. 63.8 36.1	193 INESS ACTIVITY Electric Auto- Power mobile Cloth bined Prod. Prod. Prod. Index. 75.9 16.5 92.4 64.6 64.6 65.2 64.6 65.2 65.2	ment. rolfs. ment. rolfs.	Oct. 26.4 - 61 3.1 23.3 4.535 Nov. 35.2 - 21 3.8 36 9 4.571 Dec. 32.7 - 15 2 4.5 22.1 4.593 Total 260.2 - 4.4 32.0 305.4 1931. Jan. 34.4 11 9 3.1 49.4 4.643
Dec. 5. 64.9 34.7 Dec. 12. 164.0 32.2 Dec. 19. **e3.3 30.7 For figures back to 1929, see THE ANNALIST O FREIGHT CAR LOAD Dec. 12. Dec. 5,	DINGS (19) Nov. 28, Nov. 21, Nov. 14, Dec. 13,	August . 103.8 108.6 86.6 81.0 September . 105.0 110.1 86.1 81.7 October . 101.9 105.3 84.1 77.4 November . 99.4 99.8 82.0 73.5 December . 97.2 96.2 90.7 71.8 January . 78.9 69.9 February . 78.6 71.1	Feb. 16.1 2.5 3.3 22.0 4,685 Mar. 25.6 3.0 3.3 32.0 4,687 Apr. 49.5 - 7.5 -13.3 28.7 4,726 May 49.6 4.0 18.8 72.4 4,788 June 63.8 92.3 1.9 158.0 4,956 July 19.5 - 29.7 3.6 - 6.6 4,949 Aug. 57.5 - 16.0 4.2 45.7 4,995 Sept. 20.6 -279.1 4.2 254.3 4,741 Oct.† -337.7 -107.6 -3.1 448.4 4,292 Nov.* 86.7 28.3 4.4
Car loading (total) 1931. 1931. 1931. Grain and grain products. 30,179 32,659 27,286 Live stock 24,691 27,286 26,000 27,286 Coal 130,982 130,097 6,657 6,687 6,688 6,687 6,488 Forest products 19,084 20,302 0,406 4,004 4,004 4,004 4,004 4,006 4,006 4,006 4,006 4,006 4,006 4,006 4,006 3,02 20,373 20,373 20,379 20,379 20,379 20,379 20,379 20,379 3,000 20,379 20,379 20,379 3,000	1931. 1931. 1931. 1930. 558.897 653.503 699.366 744.353 29.592 36.572 37.994 39.532 23.571 25.555 27.604 25.573 104.451 116.699 130.473 149.073 4.741 4.850 5.636 8.541 19.840 21.325 22.972 34.062 4.190 4.901 6.612 6.382 177.033 209.032 207.499 219.005 195.389 234.269 251.576 262.174	March 78.8 71.6 April 79.0 71.4 May 78.7 70.1 June 76.8 66.9 July 76.3 66.5 August 75.5 63.8 Septembert 74.5 60.3 Octobert 71.4 56.3 November* 70.3 55.4	DEPARTMENT STORE SALES AND STOCKS (4) (1923-1925-100) Unadjusted for Adjusted for Seasonal Variation. 1930. Sales. Stocks. Sales. Stocks.
RATE OF OPERATIONS IN THE STEEL INDUSTRY (13) (Per cent of rated capacity) U. S. Steel Inde-Entire Week ended. Corporation. pendents. Industry. 1931.	IE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES Whole- Sensisale tive Steel Price Price 31. Hides. Zinc. Scrap. Aver. Index. Index.	GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18) (Thousands of barrels of 42 gallons) Refineries Reporting Week Per Cent Crude Runs Gasoline Gas & Puel	January 88 88 107 99 February 89 93 108 98 March 93 100 107 97 April 110 101 107 97 May 105 98 105 96 June 98 93 103 96 July 71 87 100 94 August 77 87 102 91 September 103 95 99 91 October 112 101 102 92 November 185 85 94 91
Oct. 5. 32 28 29/4 Oct. Oct. 02. 32 28 29/4 Oct. 19. 31 26/4 28 Oct. Oct. 02. 32 28 29/4 Oct. 02. 32 29 30 Nov. 02. 32 28 30 29 26 29 27 28 Oct. 02. 32 29 29 29 29 29 29 29 29 29 29 29 29 29	13. 64.2 T1.7 T3.4 69.8 100.3 69.6 (20. 64.3 67.8 T2.4 68.2 101.0 67.5 27. 65.3 66.1 T1.6 67.7 100.6 67.3 3. 70.0 63.3 T1.3 68.2 101.9 68.9 10. 69.6 64.8 T1.5 68.6 102.6 66.9 17. 71.3 66.3 71.5 69.7 102.2 68.2 24. 73.1 63.3 71.6 69.3 101.2 68.5 1. 73.8 63.9 71.6 69.4 99.7 69.6 69.4 99.7 69.6 69.5 15. 75.8 63.5 70.5 69.9 97.2 71.9 22.7 75.2 63.3 70.7 69.7 95.5 72.3 ESTIMATED AUTOMOBILE	Ended— Capacity. to Stills. Stocks. Oil Stocks. 1931. Oct. 31. 95.2 16,348 31,445 135,707 Nov. 7. 95.2 16,058 32,071 137,050 Nov. 14. 95.2 16,401 31,891 136,127 Nov. 21. 95.2 15,831 32,511 136,264 Nov. 28. 95.2 16,048 33,685 136,439 Dec. 5. 95.2 15,494 34,256 135,164 Dec. 12. 95.2 15,896 34,826 133,948 Dec. 19. 95.2 16,221 35,936 133,908 DEBITS TO INDIVIDUAL ACCOUNTS (Thousands)	1931. January 79 78 97 88 February 80 81 98 86 March 92 87 97 84 April 101 87 106 83 May 97 85 97 83 June 90 80 95 82 July 65 75 91 81 August 67 76 88 79 September 87 84 84 84
Week 1931. 1930. 1929. 1928. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	ed: 1931. 1930. 1929. 1928. 1927. 19. 4.1.138 55.319 103.031 108.996 66.400 26. 39.186 47.726 95.453 110.110 65.080 3. 3.2.253 41.289 83.201 107.892 55.270 10. 29.315 37.496 82.088 100.194 55.090 17. 16.570 36.462 81.882 76.312 54.000 24. 17.301 35.638 76.870 75.556 52.640 31. 10.171 31.827 73.048 70.014 40.200 7 8.592 31.650 61.824 60.807 36.570 14. 9.156 43.194 49.180 62.521 35.530 21. 8.709 42.858 38.219 60.220 20.670 22. 7.735 37.607 28.079 41.716 22.640 5. 7.745 38.981 31.255 55.911 24.040 12. 11.375 38.049 33.293 53.577 33.490	New York 140 Other Total	November *
A services of Oct 2 1921 page 548 For fig.		Dec. Week Ended Dec. Dec. Nov. Dec. Dec. Nov. Dec. Dec.	November
Med	detal Build- Chem- fur- d- ing Ma- icals and nishing Miscel- mod-	Beehive coke: Total	Freight cars
Jan. .101.0 97.2 105.1 89.4 79.9 10 Feb. 98.0 95.5 103.9 88.3 78.8 10 Mar. 94.7 33.9 103.2 86.5 77.4 10 Apr. 95.8 94.6 102.7 85.5 77.9 9 May 93.0 92.0 102.6 84.6 78.0 9 June 88.9 90.5 102.4 82.2 76.4 9 July 83.1 86.3 100.7 80.0 75.4 9 Aug. 84.9 87.1 98.9 77.7 75.4 9 Sept. 85.3 89.2 99.1 75.5 76.3 9 Oct. 82.6 86.6 96.5 73.8 75.1 9 Dec. 75.2 81.8 91.2 72.4 70.5 9	1.2 95.2 93.0 97.3 78.7 93.4 0.9 95.7 92.3 97.0 78.5 92.1 0.6 95.4 91.2 96.5 78.2 90.8 8.8 94.7 91.0 96.2 78.5 90.7 6.4 99.0 88.9 96.2 77.5 85.6 4.3 88.9 96.2 71.7 84.0 2.7 87.4 87.3 95.9 71.2 34.0 1.8 86.4 86.8 95.4 69.7 64.2 0.4 35.6 86.0 95.3 68.8 82.6 0.2 25.6 85.2 95.2 67.8 80.4 0.0 84.4 84.8 91.3 66.9 78.4 5.3 90.3 88.7 95.7 73.5 86.4	Number of spindles active during month Average number in per cent of single-shi capacity STEEL SCRA Heavy melting steel scrap at Pittsburgh, ave of daily quotations (per ton)	P PRICES (23) Dec. 18, 1931. Dec. 11, 1931. Dec. 19, 1930. PRICES (23) Week Ended Dec. 19, 1930. PRICES \$10.25 \$10.25
1931. Jan. 73.5 80.1 88.6 71.0 69.8 8 8 7 8 7 1 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9.3 82.9 83.6 91.1 64.7 77.0 8.9 81.8 82.2 90.8 63.9 75.5 9.0 81.9 81.9 90.8 64.7 74.5 87.5 87.5 90.8 64.7 74.5 87.5 90.8 64.7 74.5 87.5 90.9 80.1 90.8 64.7 74.5 87.5 90.9 80.1 90.8 64.7 74.5 90.1 89.2 62.8 71.3 74.7 75.5 77.5 88.6 61.8 70.0 75.5 75.8 77.3 88.0 61.8 70.0 75.7 75.4 75.5 87.5 85.5 70.2 71.2 74.9 74.8 84.7 85.1 99.0 68.4 69.1 65.2 74.0 74.7 83.1 99.0 68.4 88.3 NALIST OF June 28, 1931, page 1176.	(1) Railway Age. (2) Commercial and Fiporation. (4) Federal Reserve Board. (5) United States Department of Labor. (7) Niron Age. (9) Bradstreet's. (10) Cram's A(12) United States Department of the Inter Journal. (14) S. W. Straus & Co. (15) Ameican Iron and Steel Institutc. (17) Aberthatute. (19) American Railway Association. (21) Silk Association of America. (22) American Metal Market. (24) Federal Zinc Institute. (26) Association of Cotton Tof Railway Economics. (28) Interstate Coturers' Association.	nancial Chronicie. (3) The F. W. Dodge Cor- Juited States Department of Commerce. (6) Iational: Electric Light Association. (8) The utomotive Reports, Inc. (11) Dun's Review. ior, Geological Survey. (13) The Wall Street rican Bureau of Metal Statistics. (16) Amer- vican Bureau of Metal Statistics. (16) American W. Company. (18) American Fetroleum Insti- 20) United States Department of the Interior. National Industrial Conference Board. Reserve Bank of New York. (25) American extile Merchants of New York. (27) Bureau nmerce Commission. (29) Rubber Manufac-

Outstanding Features in the Commodities

51-4

Annalist Weekly Index of Wholesale Commodity Prices continued its decline to the usual new postwar of 96.5 on Tuesday, Dec. 22, from 97.2 the Tuesday previous, 115.8 a year

ago, and a 1913 base of 100.0. The movements of the individual commodities were more irregular than the week hefore, with declines in the petroleum group and the meats outstanding. On the other hand, live stock advanced, along with copper, coffee and some of the lesser commodities. While the de-cline of the index was definite, the irregularities of the individual movements suggest the possibility that the present decline has nearly spent its force.

In the farm products group, grains were generally lower, except barley which advanced a cent to 61% @ 62% cents a bushel. Rye and barley are both selling above last year's prices, but corn and wheat are 30 to 35 per cent under a year ago. Steers and hogs advanced moderately as a result of the drying up of offerings, after the recent deluging of the markets, although steers only recovered a small part of its previous week's loss. Cotton was a little higher, while hides declined an eighth cent to an even 8 cents.

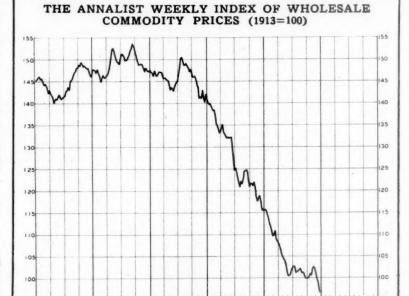
In the food products group, the meats generally were lower. Eggs, however, at 28 cents a dozen, rose 4½ cents and were nearly back to their 30-cent level of Dec. 1. Coffee also was slightly higher. The textiles continue to show weakness. Rubber again advanced on further restriction reports. Bituminous coal eased off, the expected Winter demand having been held off by the mild Copper advanced sharply to 74 cents a pound from 61/2 cents, as a result of apparently final agreement of the majority of the producers upon a production restriction program on a basis of 26½ per cent of mine capacity, with special provision against forcing the price above the desired 12 cents a pound lest as in 1929 it again stimulate overproduction.

Average domestic crude petroleum production for the week ended Dec. 19 averaged 2,430,300 barrels daily, a decrease of 22,350 from the previous week's revised 2,452,650. A drop of 23,-850 in the East Texas output was re-sponsible, bringing the production of that area again below the 400,000 barrel level to 387,050 barrels. The crude petroleum and refinery gasoline price averages of the Oil, Paint and Drug Reporter declined during the week ended Dec. 18, the former falling to 87.6 cents a barrel from 89.1 and the latter to 4.125 cents a gallon from 4.3125. The announcement of several of the companies in Texas that they would shut down one day a week should have a strengthening effect upon prices.

	DAI	LY SP	OT PRIC	CES	
	(cotton.	Wheat.	Corn.	Hogs.
Dec.	15	. 6.20	.761/4	.54%	4.11
Dec.	16	. 6.20	.75%	.53%	4.05
Dec.	17	. 6.20	.74%	.52%	3.99
Dec.	18	. 6.35	.76%	.53%	4.05
Dec.	19	. 6.40	.74%	.541%	4.17
Dec.	21	. 6.30	.721/4	.531/8	4.27
Dec.	22	. 6.30	.72%	.531/2	4.27
Cot	ton-Midd	lling	upland.	New	York.
Whe	at-No. 2	red, n	ew. c. i	. f. do	mestic,
New	York. C	orn-No	o. 2 yello	w. New	York.
Hogs	B-Day's a	verage	Chicago).	

COTTON

PRICES for cotton futures moved slightly higher during stimulated by the advances in the other markets and by the statement designed to reassure fears regarding the



1931	1. Farm Products	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials	7. Chem- icais.	8. Mis- cella- neous.	Com- modities.
Dec.	22 82.9	102.0	80.4	124.8	99.0	109.7	96.8	85.9	96.5
Dec.	15 †82.0	†103.3	†81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec.	8 84.7	104.8	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec.	1 86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov.	24 89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov.	17 89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.2
Nov.	10 89.8	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov.	3 87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Oct.	27 84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Oct.	20 85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct.	13 83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct.	6 81.4	113.5	86.3	125.2	100.5	113.5	97.3	92.2	99.9
Sept.	29 81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Sept.	22 82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept.	15 83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept.	8 85.6	111.4	89.9	126.1	101.7	115.7	97.2	88.1	101.2
Sept.	1 85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Aug.	25 86.3	113.1	90.4	121.9	101.8	114.9	96.6	84.1	101.3
Aug.	18 87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2
Aug.	11 88.2	113.2	91.9	120.3	101.7	114.0	96.6	84.3	101.7
Aug.	4 88.5	111.7	93.1	120.0	101.7	114:6	96.6	84.4	101.6
July	28 88.6	111.7	94.0	115.7	102.0	115.2	98.6	84.5	101.3
July	21 87.8	111.9	95.7	115.7	102.4	115.7	98.6	84.8	101.2
July	14 89.1	112.2	96.5	122.4	102.7	116.3	98.6	84.8	102.5
1930.									
Dec.	23108.4	121.6	106.5	142.5	105.8	126.8	105.0	89.4	115.8
+10	hosiva								

For Index back to Nov. 9, 1926, see The Annalist of Nov. 6, 1931, page 776. For monthly averages of weekly figures from January to November, 1931, see The Annalist of Dec. 4, 1931, page 917.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted) Dec. 23, 1930. \$1.01\(\frac{1}{2}\). .82\(\frac{1}{2}\).41\(\frac{1}{2}\).41\(\frac{1}{2}\). .0980 .70 @ .73 .73% 16.00 @18.50 30.50 .16% .0455 .07 6.30 9.50 7.25 .05% @ 6.80 @ 9.60 %@ .05½ .06 @ .061/4 .21 1.45 @ 1.50 2.70 **a** 2.77 .95 8.17 1.35 @ 1.50 2.50 0531 1.245 15.90 2.121 .1025 .0510 .25% .0410@.0415 19 40 1.60 1.55 1.91 .33 .08 57.00 .041/4 .05/6 2.30 .36 .10½ 62.00 .05 .08½

German banks' short-term credit situation. December futures closed Tuesday in New York at 6.16 cents a pound bid, against 6.05 a week ago, and January futures at 6.16 bid, against 6.06 bid last week. Spot prices likewise moved upward to 6.30 cents a pound for upland middling, against 6.20 a week ago. tificated stocks continue to decline, although those at New York and New Orleans are little changed, the total for the eight cities reported dropping 16,660 bales to 619,532.

Ginnings for the period of Dec. 1-13 were below those of a year ago, the heavy movement of October and early November having subsided with lower prices and the approach of the end of the crop. Although ginnings for the season to date are more than 2,000,000 bales above those of the same time last year, over 1,500,000 bales must still be awaiting ginning if the estimate of 16,918,000 bales for the crop is correct. A comparison of this figure with the 496,105 bales only that were ginned last year after Dec. 13 indicates the extent of the holding movement still in effect, which is borne out by the fact that the movement for the season to date of cotton into sight, as reported by the New York Cotton Exchange, is under last year's, notwithstanding a crop some 3,000,000

CERTIFICATED COTTON STOCKS

(Dates		
	Dec. 18.	Dec.11.
New York	220,271	222,880
New Orleans	83,958	84,602
Houston	78,440	78,743
Galveston	46,005	47,863
*Mobile	53,696	55,163
*Savannah	76,799	80,578
*Charleston	38,473	44,473
*Norfolk	21,890	21,890
Total	619,532	636,192

GINNINGS OF AMERICAN COTTON (Running Bales, counting round

	1111	LEEL B CACIO	ueu,	
Season	193	1-1932	1930)-1931
To:	Period.	Season.	Period.	Season
Sep. 1		565,976	1,879,919	1,879,919
	1,526,704		1,856,201	3,736,120
	3,317,734		2,567,775	6,303,89
Oct. 18	4,089,273	9,499,687	2,951,073	9,254,968
Nov. 1	2,630,001	12,129,688	1,608,928	10,963,890
		14,211,970		11,962,82
Dec. 1	811,480	15,023,451	874,272	12,837,099
Dec. 13	334,954	15,358,405	422,314	13,259,413
Final.			496,105	13,755,518

MOVEMENT OF AMERICAN COTTON

(Bales exch	usive of	linters	,
	-Week	Ending T	hursday
	Dec. 17. 1931.	Dec. 10,	Dec. 18,
Movement Into Sigh During week Since Aug. 1*9	411,000		332,000 9,882,000
Deliveries During W To domestic mills To foreign mills.	138,000	155,000 233,000	126,000 185,000
To all mills	391,000	388,000	311,000
To domestic mills. To foreign mills.	, 1: ,535,000 ,894,000		2,308,000 2,429,000
To all mills *5	,429,000		4,737,000
Exports: During week Since Aug. 1*3	259,000 3,610,000		193,000 3,702,000
World Visible Suppl Close of week Week's change *Corrected.	y: 0.178.000	9,158,000 -24,000	8,182,000 +21,000

COTTON SPINDLE ACTIVITY
(On single shift basis)
Nov.,'31. Oct.,'31. Nov.,'30. Number in place close of mo...32,366,444 32,430,508 33,715,464 Average number operated27,772,399 27,606,305 26,989,379 Per cent of capacity 85.8 85.1 80.1

Exports of American cotton to Great Britain for the week ended Dec. 17 were smaller than in 1930, although lately they had been running slightly higher. Exports to the Orient for the season to date amount to 1,504,000 bales, against 644,000 in 1930; however, exports to Great Britain and the Continent for the present season are so much below last year's that the total to all countries is only 3,610,000 bales, against 3,702,000

The New York Times adjusted index of carded cotton cloth production declined

again to 89.2 for the week ended Dec. 12, against 92.2 the week before, and the year's high of 97.2 on Nov. 28. Cotton spindle activity in November is reported by the Department of Commerce at 85.8 per cent of capacity, a slight increase over October, but considerably better than in 1930. The average number of spindles operated shows a similar increase to 27,772,399.

NEW YO			N FU			
	High.	Low.	High.	Low.	High.	Low.
Dec. 14 Dec. 15	6.05			5.99	6.29	6.18
Dec. 16 Dec. 17 Dec. 18	6.10	6.02	6.12	6.05 6.05 6.05	6.31	6.22
Dec. 19	6.26	6.23		6.25	6.48	
Wk's rge. Dec. 21 Dec. 22 Dec. 23	6.25	5.93 6.14 6.12 6.13		5.98 6.15 6.14 6.15	6.48 6.42 6.37 6.35	6.16 6.32 6.31 6.30
Dec. 23 close						
i	High.	Low.	-Jul High. l	Low. 1	Oc	Low.
Dec. 14 Dec. 15	6.43 6.48	6.35	6.60	6.52 6.55	6.88	6.78
Dec. 16 Dec. 17 Dec. 18	6.51		6.71 6.66 6.77	6.61 6.59 6.59		6.86
Dec. 19		6.60	6.85	6.79	7.13	7.05
Wk's rge. Dec. 21	6.60	6.35	6.85 6.77	6.52	7.13	6.78
Dec. 23 Dec. 23		6.48 6.47	6.74 6.71	6.65	6.98	6.92 6.91
close	6.47@	6.49	6.65@	6.66	6.9	2

SILK

TILK prices continued to decline during the week to new all-time lows, as a result of lack of buying support of selling pressure, and of uncertainty about the Japanese situation. January futures closed Tuesday in New York at \$1.69 a pound bid, against \$1.81 a week ago. The Japanese markets also declined, the January contract at Yokohama selling at 590 yen Tuesday, against 609 the week previous. Declines in the more distant futures were much less, especially at Kobe, where the March contract actually closed the week higher. Certificated stocks at New York and Chicago continue to mount, and stood Tuesday at 6,820 bales, against 6,460 the week before. The New York spot market was quiet, with prices declining. NEW YORK SILK FUTURE PRICES

, Man Iona	Gaza	-Do	c	—Ja	n —
	1			High.	
Dec. 14 Dec. 15		1.83	1.85 1.83	1.96 1.94	1.84 1.79
Dec. 17		***		1.84 1.80	1.84
Dec. 18 Dec. 19	******			1.78 1.82	1.82
Week's range.			1.83	1.96	1.75
Dec. 21 Dec. 22 Dec. 23 Dec. 23 close		1.70	1.70		1.70 1.69
	Low.			—Jur High.	
Dec. 14 1.97 Dec. 15 1.89	1.89 1.82	1.96 1.88	1.90 1.82	1.97 1.90 1.95	1.91 1.82 1.91
Dec. 16 1.90 Dec. 17 1.84 Dec. 18 1.85	1.89 1.83 1.79	1.87 1.88	1.85 1.80	1.86 1.85	1.84
Dec. 19 1.88 Wk's rge. 1.97	1.88	1.89	1.86 1.80 1.80	1.88 1.97 1.85	1.86 1.80 1.81
Dec. 21 1.83 Dec. 22 1.76 Dec. 23 1.77	1.82 1.73 1.76	1.85 1.79 1.79	1.77	1.79	1.77 1.78
close 1.756 †Traded.	1.77	1.78@	1.79	1.7	9†

WHEAT

WHEAT futures HEAT futures prices moved within restricted limits during week, with a generally downward drift. December futures closed Tuesday in Chicago at 53% cents a bushel, against 55% cents a week ago, and March contracts at 54% against 57%. Cash prices were also somewhat lower.

vings of Winter wheat this Fall are placed at 10.4 per cent under those of The report of the Department of

1930. The report of the Department of Agriculture proceeds as follows:

Winter wheat was sown this Fall in the United States on 38,682,000 acres, a reduction of 4,467,000 acres, or 10.4 per cent from the sowings in the Fall of 1930. Actual savings are therefore slightly above sowings intended on Aug. 1, when intentions to reduce sowings by 12.0 per cent were reported. Decreased sowings are shown for all parts of the country, the reduction being 12.3 per cent for the North Central States, 12 per cent for the Western States, 6.1 per

cent for the South Central, 5.1 per cent for the North Atlantic and 1.5 per cent for the South Atlantic. Reductions were greatest in the plains area from Montana to Oklahoma, in the Ohio Valley States and in Washington. This is the first substantial change in acreage sown to Winter wheat since the Fall of 1928, when sowings fell about an equal extent from the high figure of 47,317,000 acres sown in 1927. The sowings of 1927 had been exceeded only twice, in 1921, when they were 47,930,000, and in the war year 1918, when they reached 51,483,000. The present acreage sown is 89.2 per cent of the sown average of the preceding three years, 1928-1930.

CHICAGO GRAIN FUTURE PRICES WHEAT.

	De		Ma	
	High.	Low.	High.	Low.
Dec. 14	55% 56% 54% 54%	.53% .54% .52% .52% .52%	.55% .57% .58% .56% .56%	.54% .55 .56% .54% .54% .55%
Week's range Dec. 21 Dec. 22 Dec. 23 Dec. 23 close Range, 1931	.53%	.52¼ .53¼ .53 .52% .44% Oc. 5.	.58% .55% .54% .54% .583% Ja.15.	.54% .54 .53% .53% .53% .47% Oc. 5.
	-Ma		-Ju High.	
Dec. 14. Dec. 15. Dec. 16. Dec. 16. Dec. 18. Dec. 18. Dec. 19. Week's range. Dec. 21. Dec. 22. Dec. 23. Dec. 24. Dec. 25. Dec. 26. Dec. 27. Dec. 27. Dec. 28. Dec. 28.	.571/3 .591/2 .601/2 .583/4 .59 .601/4 .573/3 .56 .561/4	.55% .56% .56% .56% .56% .55% .55% .55%	.56% .58 .59¼ .57 .57% .57% .59¼ .56 .55¼ .55¼	.54% .55% .57 .54% .55% .54% .54% .54% .54% .54%
CC	DRN.			
	Dec	Low.		Low.
Dec. 14. Dec. 15. Dec. 16. Dec. 17. Dec. 18. Dec. 19. Week's range.	.37½ .38½ .37½ .37 .37% .38¼	.34 .34% .37 .35½ .35 .35% .34	.38¼ .41 .41¾ .40% .40% .41¼ .41¾	.37% .38% .40% .39% .38% .39%
Dec. 21	. 35%	.35½ .35½ .35½	.39½ .38% .39	.38% .38% .38%

Dec. 19	
Week's range	35% .35% .39% .38% 36 .35% .38% .38% 36 .35% .39 .38%
Ju H	1.29. Oc. 5. Ja. 1. Oc. 5. —May— —July—— igh. Low. High. Low.
Dec. 14. Dec. 15. Dec. 16. Dec. 17. Dec. 18. Dec. 19.	421/2 .39% .44 .41%
Week's range. Dec. 21. Dec. 22. Dec. 23. Dec. 23 close. Range, 1931.	4314 39% 4414 4114 4114 40 423 4114 405 40 424 4114 408 394 424 4114
Dec	'S. July—July—igh. Low. High. Low. 25%, 25%, 25%, 24%, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25

	O.	ATS.			
High.	Low.	High.	Low.	—Ju High.	Low.
Dec. 14. 23% Dec. 15. 25% Dec. 16. 25% Dec. 17. 25% Dec. 18. 24% Dec. 19. 25 Wk's rg. 25% Dec. 21. 24% Dec. 22. 24% Dec. 22. 34%	.23% .23% .24% .24% .24% .24% .23% .24% .24%	25% 26% 27% 26% 26% 27 27% 26% 25%	.25% .26% .25% .25% .25% .25% .25% .25% .25%	.25\\\.26\\\.26\\\\.26\\\\.26\\\\.26\\\\.26\\\\.26\\\\.25\\\\.25\\\.25\\\.25\\\.25\\.25\\.25\\\.25\\.25\\\.25\\\.25\\\.25\\	.24% .25% .25% .25% .25% .26% .25% .25% .25% .24%
Dec. 23 close	Oc. 5.	Ja. 7. YE. —De	c.—	Ja. 6 High.	Jy.31.

Dec. 14								.40	3914		
Dec. 15			• •	•		•		4334	.43	4634	433/
Dec. 16				*				4357	.43	471/	455
Dec. 17					0			4217	207/	440	4217
Dec. II			E :E			*	* *	. 2272	4017	. 2276	. 237
Dec. 18		2 4 9	4. 1	*		*	* *	.36	.40%	* *	* *
Dec. 19								* *	* *	* *	* *
Week's	ran	ere						43%	.3914	.47%	.43%
Dec. 21		0-						414	.4014		
Dec. 22											
Dec. 23			* *	•		•		41	.40	44	431/
Dec. 23	olo								40	A.	31/
								.57%	.35	.62	901/
Range,	182	A		*				.017		Nv.9.1	.307
							- 1	NV. B.	A.U. 20.	TAA. 9.1	M.F. 28
								-M	av-	-Ju	ly
										-Ju High.	
Dec. 14								High.	Low.	High.	Low.
Dec. 14								High.			Low.
Dec. 15								High. .44% .48%	Low.	High. .44% 48%	Low.
Dec. 15 Dec. 16								High. .44% .48%	Low.	High.	Low.
Dec. 15 Dec. 16 Dec. 17						* * *		High. .44% .48% .48%	Low.	High. .44% 48%	Low.
Dec. 15 Dec. 16 Dec. 17 Dec. 18								High. .44% .48% .48% .47 .474	Low.	High. .44% 48%	431/ 441/ 461/ 441/ 441/
Dec. 15 Dec. 16 Dec. 17								High. .44% .48% .48% .47%	Low.	High. .44% 48%	Low.
Dec. 15 Dec. 16 Dec. 17 Dec. 18 Dec. 19								High. 44% 48% 48% 47 47% 47%	Low.	High. .44% 48%	Low. .431/ .441/ .461/ .441/ .45% .431/
Dec. 15 Dec. 16 Dec. 17 Dec. 18 Dec. 19 Week's	ran	ge						High. 4434 4854 4874 4774 4774 4774 4774	Low.	High. .44% 48%	Low. .431/ .441/ .461/ .441/ .45% .431/
Dec. 15 Dec. 16 Dec. 17 Dec. 18 Dec. 19 Week's Dec. 21	ran	ge						High. 44% 48% 48% 47 47% 47% 47% 47%	Low.	High. .44% 48%	Low. .43¼ .44¼ .46¼ .44¼ .44¼ .45%
Dec. 15 Dec. 16 Dec. 17 Dec. 18 Dec. 19 Week's Dec. 21 Dec. 22	ran	ıge						High. 44% 48% 48% 47 47% 47% 47% 48%	Low.	High. .44% 48%	Low. .431/ .441/ .461/ .441/ .45% .431/
Dec. 15 Dec. 16 Dec. 17 Dec. 18 Dec. 19 Week's Dec. 21	Pan	ge						High. 44% 48% 48% 47 47% 47% 46 46 44%	Low.	High. .44% 48%	Low. .431/ .441/ .461/ .441/ .45% .431/

Nv. 9. My.2. Nv. 9. Jy.13. Sowings in much of the hard red-Winter wheat area of the central plains and in many sections of the far West and the Eastern States were made un-der unfavorable conditions of extreme dryness. As a result the crop in those sections got a late start, and in some

Dec. 23..... Dec. 23 close Range, 1931.

cases the wheat is still unsprouted, though late rains have helped in many areas. Sowings in the soft red-Winter wheat area of the East-North Central States were made under almost ideal conditions, but the unusually warm weather of the last month has led to such a heavy growth as to involve danger of extreme Winter loss in case of sudden severe weather without adequate snow protection.

The condition of Winter wheat on

sudden severe weather without adequate snow protection.

The condition of Winter wheat on Dec. 1, 1931, for the United States was reported at 79.4 per cent of normal, 6.9 points below the condition on Dec. 1, 1930, and about 3.8 points below the 10-year (1921-30) average condition on Dec. 1. The condition this year is the lowest December condition since 1890, with the exception of 1917 and 1921. In other years with correspondingly low condition, Winter loss of acreage has been above average. In general, condition was above average in the principal soft Winter-wheat area, but below average in the remainder of the country.

United States commercial wheat stocks

United States commercial wheat stocks continue to decline, although some 14 per cent above those of a year ago. Exports continue to exceed last year's, so that now the total movement for the season to date exceeds 1930 by 3.9 per cent, or 2,124,000 bushels, the excess going chiefly to the Orient. In Canada the story is reversed, with elevator stocks under those of 1930, and exports (not including exports destined for the United States) under those of last year. However, for the week ended Dec. 11 year's exports were somewhat larger.

MOVEMENT OF CANADIAN WHEAT

	(Bushe	els).	
		k Ended F	
	Dec. 11, 1931.	Dec. 4, 1931.	Dec. 12, 1930.
llev'r stocks and afloat			
at end of wk.l	189,306,796	186,807,435	215,324,811
via II S but			

via U. S., but not for U. S. use 3,120,466 4,142,702 2,990,613 MOVEMENT OF UNITED STATES WHEAT (Bushels)

Dec. 19, Dec. 12, Dec. 20, 1931. 1931. 1930. Com'l stocka at end of week ...226,604,000 *227,880,000 198,944,000 Wk's expts... 1,631,000 3,403,000 373,000 Fenerts by Countries

July 1-Dec. 19, Dec. 20, 1931. 1930. .10,872,000 14,996,000 .22,493,000 23,866,000 .4,551,000 6,302,000 .19,017,000 9,655,000 Destination. Great Britain Continent ...

- 27.8 + 97.0 Total56,933,000 54,809,000 + 3.9 *Revised.

SUGAR

CUGAR futures fell to new lows dur-S ing the week, in part owing to the failure of the sugar conference in Paris to produce a definite plan, January contract closed Tuesday on the New York Exchange at 1.02 cents a pound, against 1.07 bid a week ago, after selling as low as .98 on Monday.

Cuban exports are far below those of a year ago, but receipts at the six Cuban ports and outports are even less, while stocks there are only about 70 per cent

of those of a year ago. European sugar production during September and October for ten countries (Austria, Czechoslovakia, France, Germany, Holland, Hungary, Italy, Poland, Sweden and Great Britain) is placed at 2.2 per cent below that of last year by B. W. Dyer & Co., or 1,172,508 le raw-sugar value, against 1,199,040 in 1930. Stocks on Nov. 1 were 3,130,157 long tons raw-sugar value, or 609,085 tons larger than last year's 2.521.072: however, on Sept. 1 this year's stocks were 987,168 larger than those of a year ago, and progress is therefore indicated, the relative reduction being due primarily to reduced production.

The International Sugar Conference at Paris adjourned on Dec. 17 until Jan. 5, 1932. Prospects for an agreement seem favorable, with the European countries

sympathetic to further restriction, providing Java and Cuba also adjust their production. The 1932 quotas for Cuba and Java were among the chief problems of the conference. Cuba's stocks will have increased 500,000 tons during the present year, according to estimates, almost entirely because of reduced consumption in the United States. Java, on the other hand, has had declining markets in her chief customers, India and China, her stocks being expected to increase by over 500,000 tons during the current year. While further restriction will undoubtedly work hardship, especially in Cuba, the only alternative to bringing production down to actual consump-tion seems to be to abandon the Chadbourne plan entirely.

MOVEMENT OF CUBAN SUGAR (NEW CROP)

CASON		
(In tons, as reported a		Cuban
ports and out	ports)	
-Week	Ended Sa	turday-
Dec. 19	Dec. 12.	Dec. 20.
Receipts: 1931.	1931.	1930.
During week 19,458	24.066	31.563
Since Jan. 12,066,567	2.047,109	
Exports:		.,
During week 29,853	26,439	82,425
Since Jan. 11,431,414	1,401,561	2,914,595
Stocks:		
End of week 529,951	540,926	762,830
Week's change10,975	-3,171	-106,956

DELIVERIES OF 14 UNITED STATES

REFINER	5	
(Long tons raw sugar	equivalended Sa	ent)
Dec. 12, 1931. During week 58,025 Since Jan. 14,019,550	Dec. 5, 1931. 68,575	Dec. 13, 1930. 52,750 4,547,050

During week . Since Jan. 1	4,019	3,025 3,550	68,57		52,750 47,050
NEW YORK :	SUGA	R FU	TURE	PRIC	ES
De	ec.—	-Ja	n	-Ma	r
	Low.	High.	Low. I	ligh.	Low.
Dec. 14 1.07	1.07	1.10		1.14	1.12
Dec. 15 1.06	****	1.09	1.07	1.12	1.10
Dec. 16 1.06	1.05	1.07	1.06	1.10	1.08
Dec. 17 1.04 Dec. 18 1.03	1.02	1.03	1.02	1.10	1.06 1.05
Dec. 1999	.99	.99		1.05	
Wk's rge. 1.07	.99	1.10	.99	1.14	1.04
Dec. 21 1.01	.98	1.02	.98	1.06	1.04
Dec. 22		1.02		1.06	1.05
Dec. 23		1.02	1.01	1.06	1.06
Dec. 23					
close		1.0)2 ly—— -	1.0	6*
High	LOW	High	Low. I	Jigh.	I com
Dec. 14 1.18	1.17	1.24			
Dec. 15 1.17	1.15	1.21	1.22	1.29 1.28	1.28
Dec. 16 1.15	1.13	1.20		1.26	1.25
Dec. 17 1.15	1.11	1.19	1.16	1.24	1.21
Dec. 18 1.13	1.10	1.17	1.16	1.23	1.21
Dec. 19 1.10	1.09	1.16	1.15	1.23	1.20
Wk's rge. 1.18	1.09	1.24	1.15	1.29	1.20
Dec. 21 1.12	1.09	1.17	1.14	1.23	1.20
Dec. 22 1.12	1.10	1.17	1.16	1.22	1.21
Dec. 23 Dec. 23		1.17	1.17	1.23	1.23
close		1.1	7*	1.2	3*
			-	Dec.	.'32-
			T-	Tigh	OW
Dec. 14				1.35	
Dec. 15					1.32
Dec. 16					1.28 1.28
Dec. 18				1.29	1.28
Dec. 19					1.26
Week's range					1.26
Dec. 21				1.30	
Dec. 22					1.28
Dec. 23					
Dec. 23 close			*****	* *	

RUBBER

UBBER futures advanced sharply during the week on reports of further progress in the negotiations of the Dutch and the British looking to a restriction of production in the East. Prices slipped back somewhat Monday as a result of the new increase in native Malayan production brought out in the November report, which indicated an increase to 17,300 tons for November. against 16,200 for October. March No. 1 contracts closed Tuesday in New York at 4.98 cents a pound, against 4.80 a week ago.

New York receipts of crude rubber continue above those of a year ago, but London receipts for the week were lower than both the week previous and in Stocks at both Liverpool and 1930. London showed decreases from the week

World exports of 70,850 tons of crude rubber in October were the highest since March, according to the Department of Commerce, although 575 tons less than in October, 1930. The principal stocks reported throughout the world continue

Continued on Page 1043



ERGERS—A proposal for merging into the Chemical Bank and Trust Company the bank's securities affiliate, the Chemical Securities Corporation. will be voted on at the annual meeting of

shareholders of the bank on Jan. 20 next. Authority for carrying out the proposal was asked of stockholders in proxies

was asked of stockholders in proxies which have been sent to them.

The move is planned in the interests of economy and efficiency since the Chemical Bank, formerly a national-chartered institution but now a State-chartered trust company, no longer requires a securities affiliate to carry out the type of security business which it does.

A similar step was taken by the Bankers Trust Company in October, when the activities of the Bankers Company of New York were transferred to the bank. Previously the Chatham Phenix National Bank and Trust Company, which is to be merged with the Manufacturers Trust Company, discontinued the securities business of its affiliate, the Chatham Phenix Corporation, and last week the Manhattan Company, which controls the Bank of Manhattan Trust Company and affiliate organizations, announced the discontinuance of the securities-distributing business of the International Manhattan Company, Inc. A similar step was taken by the Bank

discontinuance of the securities-discriouting business of the International Manhattan Company, Inc.

Discussing the proposal, Percy H. Johnston, president of the Chemical Bank and Trust Company, said:

"Chemical Securities Corporation was organized as Chemical National Company, Inc., in the Spring of 1928, when the Chemical Bank was a national bank, for the purpose of doing for the benefit of the stockholders business which the Chemical could not do under its national charter. Since then the Chemical has become a State trust company. The directors consider that it now has all the powers which it needs for its business as now conducted and for any business which is in contemplation. They therefore feel that the Securities Corporation is no longer needed as a separate entity. Substantial economies can be effected by absorbing it.

is no longer needed as a separate entity. Substantial economies can be effected by absorbing it.

"No increase of the capital stock of the Chemical Bank is contemplated in this connection. It is merely intended to take the funds and assets of the Securities Corporation into the surplus, undivided profits and reserves of the bank.

"The Securities Corporation is in liquid condition and has a net worth of approximately \$17,500,000 at the present market value of its securities. It has no contingent commitments and no liabilities except for current operating expenses. The principal executives and employes of the Securities Corporation will become officers and employes of the bank."

The net assets of the corporation, as given by Mr. Johnston, amount to \$8.33 a share on the 2,100,000 shares of the Chemical Bank and Trust Company.

Bridgeport Banks Merge

Bridgeport Banks Merge

Two mergers affecting four banks were announced in Bridgeport, Conn., on Dec. 17. The Bridgeport-City Trust Company has taken over the Guaranty Bank and Trust Company, while the First National Bank and Trust Company has absorbed the Newfield Bank and Trust Company.

has absorbed the Newfield Bank and Trust Company.

The merger of Guaranty and Bridgeport-City adds about \$1,500,000 assets and 4,000 new accounts to the latter
bank. Assets of the larger institution
are more than \$27,500,000.

The Newfield addition brings 7,000
new accounts and deposit balances of
more than \$1,500,000 to the First National, whose assets are more than
\$22,000,000.

Announcements of the consolidations

\$22,000,000.

Announcements of the consolidations were made simultaneously after banking hours by Edmund S. Wolfe, president and chairman of the First National, and Horace B. Merwin, president of the Bridgeport-City Trust.

"For some time the two larger banks have been giving consideration to

have been giving consideration to merging with the smaller banks, and it was thought best to make the decisions at the same time," Mr. Wolfe announced.

Consolidated Gas of New York

Stockholders of the Standard Gas Light Company of the City of New York have voted unanimously to sell the prop-erty to the Consolidated Gas Company of New York, to dissolve their company

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and to distribute assets among them-

The stockholders' committee of the New York and Queens Electric Light and Power Company has received deposits of more than 80 per cent of the minority common and preferred stocks, under a deposit agreement that expired on Tuesday of last week, and therefore will request the Consolidated to carry out its offer to exchange these shares for its own stocks, subject to approval of the Public Service Commission.

Fenner, Beane & Ungerleider

Fenner, Beane & Ungerleider
Closely following the consolidation which resulted in the formation of Fenner, Beane & Ungerleider, this firm has announced that it would acquire on Dec. 28 the stock and commodity commission business and the two New York City offices of the retiring firm of Mayse & Barry. Both firms are members of the New York Stock Exchange and other security and stock exchanges.

The announcement of the retirement of Moyse & Barry from active business and the acquisition of their offices by Fenner, Beane & Ungerleider discloses further expansion of the business of the latter firm, which on Dec. 1 became the second largest wire house in the financial district through the consolidation of Fenner & Beane and Samuel Ungerleider & Co. The offices of Moyse & Barry to be taken over are located at 100 Broadway and in the Ritz-Carlton Hotel, and will be operated as branches of the Fenner, Beane & Ungerleider system. The Ritz-Carlton office will continue under the managership of Aaron Claffin, formerly resident partner in charge of this office. The downtown office will be under the managership of R. N. Suydam. The firm of Moyse & Barry was formed about two years ago to take over the business formerly conducted under the firm name of Mayse & Holmes, originally established in 1903. During the Summer months an office has been maintained in Lake Placid. Other partners of the retiring firm are James S. Barry, who will continue as a member of the New York Stock Exchange; Leo B. O'Meara and Walther Ehrentraut, special partner.

First National Bank

First National Bank
The First National Bank of St. Louis has bought the assets of the Franklin-American Trust Company, also of St. Louis, and assumed its deposit liabilities, according to announcement by officers of the first company. The First National, as the result of the merger, will have resources in excess of \$200,000,000.

James L. Ford Jr., president of the Franklin-American, said that the sale was made to protect fully the depositors of the institution, although the bank was "thoroughly sound and solvent."

The action was taken, he said, "owing to the public unrest which followed the suicide of one of our leading officers, which was due to personal reasons, having no connection with our trust company."

This officer was John H. Sills, vice

ing no connection with our pany."

This officer was John H. Sills, vice president, who shot himself on Dec. 13. His action was attributed to a nervous breakdown and despondency over the ill health of a sister.

The action by the Trust Company and the First National has the approval of the State Finance Department.

The First National Bank of St. Louis has capital, surplus and undivided profits of \$20,700,000.

has capital, surplus and undivided profits of \$20,700,000.

A statement of its condition as shown in Polk's Bankers' Encyclopedia, as of Dec. 31, lists its resources as follows: Loans and discounts \$117,900,973, overdrafts \$53,664, United States bonds to secure circulation, \$1,000,000, other United States securities \$3,408,439, other bonds and stocks \$25,447,871, stock in Federal Reserve Bank \$513,000, banking house, improvements, furniture and fixtures \$875,833, safe deposit vaults \$405,389, other real estate owned \$606,081, customers' liabilities, account letters of credit, acceptances, &c., \$1,706,504, interest earned uncollected \$531,625, cash and sight exchange \$34,881,854.

Its liabilities are listed as: Capital \$12,100,000, surplus and profits \$8,694,501, unearned discount \$485,135, circula-

tion \$1,000,000, liability a/c letters of credit, acceptances, &c. \$1,751,471, other

tion \$1,000,000, liability a/c letters of credit, acceptances, &c. \$1,751,471, other liabilities \$75,795, taxes, interest, &c. \$152,210, individual deposits \$99,965,306, savings deposits \$25,516,873, bank deposits \$36,458,009, government deposits \$1.131,934.

The capital of the Franklin-American Trust Company is given as \$2,600,000 and its surplus \$1,400,000. Undivided profits are \$531,000, demand deposits \$26,036,000, bank deposits \$3,949,000, savings deposits \$5,620,000, other deposits \$3,926.000, other liabilities \$538,000.

Its resources include loans and discounts amounting to \$29,215,000, and it holds United States bonds to the amount of \$875,000, State and municipal bonds amounting to \$193,000 and other bonds and securities amounting to \$4,442,000. It has due from banks \$7,882,000, cash on hand \$426,000 and other resources \$667.000.

Guarantee Trust Company

Guarantee Trust Company
Stockholders of the Guarantee Trust
Company, Marine Trust Company, Atlantic Safe Deposit and Trust Company, Neptune Trust Company and Seaside
Trust Company have formally ratified an
agreement of merger entered into by the
directors on Oct. 17.

The merged institution will be known
as the Guarantee Trust Company. The
present officers will continue to serve
until the end of the year.

Capital stock of the new company will
be \$1,000,000, divided into 50,000 shares
of \$20 par value each. The new stock is
to be distributed to stockholders of the
merged institutions on the following
basis:

basis:
Guarantee Trust Company, for each
share of old stock 4 shares and
28,400/30,000 share; Marine Trust Company, for each of its shares 4 shares and
28,425/30,000 share; Atlantic Safe Deposit and Trust Company, for each of its
shares 1 share and 17,700/30,000 share;
Neptune Trust Company, for each of its
shares 16,965/30,000 share.

Triplex Safety Glass Company

A proposal to sell the flat glass and laminated glass business and all the land, buildings, machinery and patents of the Triplex Safety Glass Company of North America to the Libbey-Owens-Ford Glass Company will be submitted to stockholders of Triplex for their approval on Jan. 16, it has been announced. Triplex, according to the plan. will retain its cash 16, it has been announced. Triplex, according to the plan, will retain its cash and other liquid assets, aside from certain inventories that will be purchased by Libbey-Owens-Ford. The deal must be approved by two-thirds of the Triplex preferred stock and a majority of the common stock to become effective.

Triplex will receive for the assets 20.

preferred stock and a majority of the common stock to become effective.

Triplex will receive for the assets 29,490 shares of Libbey-Owens-Ford common stock, valued at approximately \$170,000, \$25,000 to cover the expenses of the sale and cash for the inventories. In return Triplex will agree not to engage in the production of flat or laminated glass for five years.

It is planned to retire 90 per cent of the preferred stock of Triplex, Amory L. Haskell, president of Triplex, said. Holders of the preferred will receive for each share \$40 in cash, two shares of Libby-Owens-Ford common and one-tenth share of Triplex preferred.

Triplex's chief plants are at Clifton, N. J. Libbey-Owens-Ford will sell the Clifton plants to the Pittsburgh Plate Glass Company, which will be licensed to make glass under the Triplex patents.

EARNINGS

CCORDING to a compilation by Merrill, Lynch & Co., forty-six chain-store companies, including chain-store companies, including three mail-order concerns, show total sales for the first eleven months of 1931 of \$3,414,607,795, against sales of \$3,-603,934,425 in the corresponding period of 1930, a decrease of 5.25 per cent. Three mail-order companies alone show sales for the first eleven months of 1931 of \$541,506,330, against \$627,680,160 in the first eleven months of 1930, a decrease of 13.72 per cent. Excluding the mail-order concerns, forty-three companies show sales for eleven months of 1931 of \$2,873,101,465, against sales of \$2,976,254,265 in the same period of 1930, a decrease of 3.46 per cent.

NOVEMBER SALES.

G4 4 6 D F (4	1931.	1930.	Dec.
Gt. A. & P.T.(4 w. to Nov.28)	\$74,702,978	\$79,824.093	6.4
w. to Nov.28) Sears Roebuck	*	410,000	0.4
(4 wDec. 3).	26,828,020	32,243,424	16.8
Safeway S. (inc. MacMarr)	22,603,063	24 494 002	70
F. W. Woolw'h	22,004,960	24,484,983	7.6
Mont. Ward	18,403,376	24,077,890 22,401,426	
Kroger G. & B	10,100,010	22,101,120	16.0
(4 wDec. 5).	17,114,181	19,998,707	14.4
J. C. Penney	16,493,495	18,939,973	12.9
J. C. Penney S. S. Kresge Co	11,220,287	12,503,020	10.2
Am. Stores (4 w. to Nov.28)	9,935,594	11,132,261	10.7
First Nat Stra	8,085,105	8,220,055	1.6
W. T. Grant	6,485,257	6,677,427	2.8
First Nat. Strs W. T. Grant Nat. Tea Co S. H. Kress Co.	5,752,158	7,082,372	18.7
S. H. Kress Co.	5,586,738	5,528,389	*1.1
Walgreen	3,987,740	4,080,413	2.2
McCrory Strs	3,469,424	3,617,162	4.1
Grand Union (5	-,,	0,021,100	***
w. to Dec. 5).	3,332,776	3,474,204	4.0
H. C. Bohack (4 wNov.28) Nat. Bel. Hess J. J. Newberry	2,814,366	2,806,275	00.2
Nat Rel Hess	2,550,837	3,333,304	*0.3 23.4
J. J. Newherry	2,529,703	2,606,570	2.9
Daniel Reeves.	2,435,888	2,698,557	9.7
Dom. Stores (5	-,,	2,000,001	
w. to Nov.28)	2,251,736	2.343,978	3.9
Childs	1,979,758	2,075,268	4.6
Lerner Stores	1,913,094	2.096.836	8.8
McLellan Strs.	1,769,301	2,081,370	14.9
Interst. Dep. S.	1,746,084	2,002,121	12.7
Melville Shoe	1,692,326	2,506,374	32.4
G. C. Murphy	1,578,246	1,579,476	0.08
Peop. Drug St.	1,407,496	1,403,020	*0.3
Consol. Retail.	1,398,644	1,631,750	14.2
Waldorf Syst Neisner Bros	1,252,070	1,226,302	*2.1
Lana Propert	1,194,527	1,480,822	19.3
W. Auto Sup.	1,094,008	1,361,984	19.7
(Kan. City)	1,062,812	1,271,868	16.4
Jewel Tea (4 w.	1 000 010	1 010	
end. Nov. 28)	1,022,318	1,217,652	16.0
Schiff Co Bickford's	788,153	820,839	3.9
Kline Bros	634,990	536,999	*18.2
Edison Bros	506,479 464,837	501,310	*1.0
Winn & Lovett	438,607	444,738 411,579	*6.5
Exch. Buffet Sally Frocks	381,494	456,939	16.5
Sally Frocks	372,689	351,044	*6.1
M. H. Fishman	208,660	206,707	*0.9
Nat. Shirt Sh	208.537	286,565	27.2
Kaybee Stores.	208,537 196,363	231,372	27.2 15.1
Morison El. S	113,658	205,822	44.8
Loft, Inc	1,372,105		*24.5
Total 46 ab			***
Total 46 ch. str. & m. ord. cos.\$	202 385 526	\$295 565 20E	0.00
3 mail ord. cos.	47 782 222	\$325,565,395 57,978,154	9.88
, man ord. cos.	11,104,433	31,315,134	11.08

43 -ch. str. cos. \$245,603,305 \$267,587,241 8.21

*Increase.			
ELEVE	N MONTHS	' SALES.	
	1931.	1930.	P.ct. Dec.
Gt. A. & P. T. (to Nov. 28)	\$946,400,491	\$980,999,559	3.5
Sears Roebuck (48 wDec. 3)	314,041,553	351,306,974	10.6
Safeway S. (inc. MacMarr)	260,972,406	278,615,368	6.3
F. W. Woolw'h	242,953,226	246,962,431	
(48 wDec. 5)	226,800,797	243, 137, 114	6.7
Mont. Ward J. C. Penney	197,462,316	243,647,441	18.9
J. C. Penney	152,426,832	169,236,142	9.9
S. S. Kresge Co Am. Stores (to	123,612,060	126,371,649	2.1
Nov. 28) First Nat. Strs Nat. Tea Co	123,167,325	129,482,650	4.8
First Nat. Stra	96,610,818	98,926,538	4.8 2.3
Nat. Tea Co	70.183.338	77,828,227	9.8
W. T. Grant S. H. Kress Co	63, 186, 613	59,253,644	*6.6
S. H. Kress Co	57,820,828	57,222,519	*1.0
Walgreen	49,460,868	46,920,365	*5.4
McCrory Strs H. C. Bohack	36,413,495	36,440,678	0.1
(47 wNov.28) Gr. Union (to	32,112,707	29,221,719	*9.8
Dec 5)	31,817,533	32,690,378	2.6
Nat. B. Hess.	30,002,461	32,725,745	8.3
Nat. B. Hess Daniel Reeves.	30,002,461 28,753,723	31.313.202	8.1
J. J. Newberry	25.830.465	24,697,747	*4.5
Melville Shoe	23,736,332	25,834,086	8.1
Dom. Stores	23,218,445	22,046,756	*5.3
Lerner Stores	22,309,357	21,473,613	*3.9
Childs	22,139,313 18,759,907	24,274,099 18,728,123	*0.1
Interstate D. S.	18,199,071		9.5
McLellan Strs Consol. Retail.	17,154,856	20,111,220 19,779,181	13.2
G. C. Murphy.	16.239,229	14,327,676	*13.3
Peop. Drug St.	15,695,277	15,070,663	*4.1
Waldorf Syst	14,201,023	14,558,275	2.4
Lane Bryant	14,121,865	15,757,291	10.4
Majanan Pros	13,609,291	13,481,266	*0.9
Jewel Tea (48	10 400 000	14 255 (972	12.3
w. to Nov.28) Loft, Inc	12,492,203 12,453,677	14,255,073 7,983,005	
W. Auto Sup.	20, 100,011	1,000,000	00.0
(Kan. City)	11,455,088	12,828,921	10.7
Schiff Co	9,051,662	8,757,083	*3.3
Bickford's	7,196,547	5,469,599	*31.5
Edison Bros	5,741,160	4,247,377	*35.1
Exch. Buffet	4,813,052	5,771,460	16.6
Winn & Lovett Kline Bros	4,664,342	4,961,012 4,029,942	*15.3
Sally Fronks	4,647,934 4,107,005	4,029,942	2.5
Sally Frocks Nat. Shirt Sh	3,056.570	3,707,606	17.5
M. H. Fishman	2,186,583	1,852,748	*18.0
Kaybee Stores.	1,737,673	1,654,157	*5.0
Morison El. S.	1,590,476	1,759,688	9.6

Ttl.46 ch.st. & mail cr. cos.\$3,414,607.795 \$3,603,934,425 5.25 3 mail cr. cos. \$41,506,330 627,680,160 13.72

43 ch. st. cos.. \$2,873,101,465 \$2,976,254,265 3.46

American and Foreign Power Co.

The report of the American and Foreign Power Company, Inc., for the year ended on Sept. 30 shows a net income of \$19,428,495 after charges, taxes and depreciation, equal, after dividends on \$7 and \$6 preferred stocks, to \$5.09 a share earned on 2,701,112 shares of the second preferred stock, series A, \$7 dividend,

outstanding. This compares with \$26,002,077 net income in the previous year, equal, after full dividend requirements on all preferred stocks, to \$2.20 a share earned on 1,655,563 common shares.

Dividends actually paid on second preferred series A during the year aggregated \$13,733,194, comparing with the balance of \$13,153,476 after \$6 and \$7 preferred stocks. These dividends were applicable to the nine months ended on Sept. 30, 1930, no dividends having been paid for later periods.

Gross revenues of operating subsidiaries were \$69,458,189, against \$77,351,407 the year before, and net earnings were \$35,428,605, compared with \$38,606,501. Total income was \$37,907,839, against \$41,623,244, and balance to parent company after depreciation, subsidiary interest and preferred dividends and minority interest was \$27,107,720, contrasted with \$30,369,010. Total income of the parent company was \$27,631,538, against \$31,388,135.

For the purpose of the income statements, the income of operating subsidiance.

of the parent company was \$27,631,538, against \$31,388,135.

For the purpose of the income statements, the income of operating subsidiaries in national currencies for the year ended Sept. 30, 1931, has been calculated each month on the basis of the average daily closing New York cable rates for the month for the conversion of these currencies into dollars, although such currencies may not all have been actually converted into dollars. For the preceding year these calculations were at the average daily closing New York cable rates for the month or at fixed rates closely approximating them.

There were no restrictions in the period ended on Sept. 30 last on the transfer of funds to the United States from any of the countries in which the sub-

fer of funds to the United States from any of the countries in which the sub-sidiaries are operating which would have interfered with the transfer of any sums that they might have desired to remit to the United States, except as to Brazil and Mexico. Since that date, available United States dollar exchange has also been limited in Argentina, Chile and Colombia, but restrictions in Mexico have hear removed.

been removed.

Actual United States dollar remittances amounting to \$15,447,000 were made by the subsidiaries in the year ended Sept. 30. This included \$2,021,000 from the four countries mentioned as having exchange restrictions, in some cases severe, but not embargoes. Net earnings in local currencies not remitted in United States dollars were retained locally or converted into moneys of countries other than the United States and expanded currently for additions and improvements, payments on purchase prices of properties and for other miscellaneous items.

The balance sheet at Sept. 30 last showed current assets of \$48,204,720, including \$4,940,714 cash, \$2,431,716 time deposits in banks and \$32,797,164 loans to subsidiaries among other items; this compared with current assets of \$43,918,625 on the same date in 1930, including \$494,857 cash and \$33,362,778 loans to subsidiaries. Current liabilities were \$38,731,836, against \$42,994,146.

The statement shows a bank loan of \$50,000,000 payable on Oct. 24, 1932, which balances a \$46,000,000 gain in investments and the increase in current assets. Total investments were \$491,794,674 on Sept. 30, against \$445,439,860 a year before. en removed. Actual United States dollar remittances

Cities Service Company

The Cities Service Company's report for November showed that it was the fifth consecutive month in which net earnings applicable to common stock and reserves increased substantially over the preceding month, according to Henry L.

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Doherty & Co., fiscal agents and operating managers of Cities Service. The low point in earnings for the year was reached in June and was due largely to the collapse in the petroleum price structure, the statement said.

Compared with the year before, November net earnings applicable to common stock and reserves were sharply reduced, falling from \$2,802,665 to \$1,514,636.

636.

The number of stockholders on Dec. 1 was 510,107, an increase of 71,232 since Jan. 15. Directors yesterday declared the regular monthly dividends on the preferred, preferred BB, preference B and common stocks.

Earnings for November and the twelve months ended with November compare with those of the year before as follows:

	12 Mos.End.	12 Mos. End.
	Nov. 30, '31.	Nov. 30, '30.
Gross earnings	\$37,954,847	\$61,182,448
Net earnings	35,654,314	58,781,452
Int. and disc. on debs		8,915,961
Net to stocks and res.		49,865,491
Divs. preferred stock.		7,361,532
Net to com. st. & res		42,503,959
	Month of	Month of
	Nov., 1931.	Nov., 1930.
Gross earnings	\$3,312,398	\$4,692,921
Net earnings	3,134,301	4,439,678
Int. and disc. on debs		1.023.549
Net to stocks and res		3,416,128
Divs. preferred stock.		613,463
Net to com. st. & res.	1,514,636	2,802,665

In November the oil subsidiaries of the company showed a good increase in sales over the same month last year. Cities Service sales of gasoline at retail for the first ten months of this year are placed at 30 per cent above the same period last year. Early in October the Texas-Empire Pipe Line Company, in which the Empire Gas and Fuel Company has a substantial interest, completed its line from the East Texas field to Port Arthur, Texas.

Sweets Company of America

Sweets Company of America
The Sweets Company of America, Inc.,
reports net earnings, after all charges
and Federal taxes, of \$6,300 for the
month of November, compared with
\$6,189 for the same month last year, an
increase of \$111. For the eleven months
ended Nov. 30, 1931, net earnings were
\$126,172, against \$108,476, a gain of \$17,696, or 16 per cent.

Swift & Co.

Swift & Co.

Swift & Co.'s pamphlet report for the year ended on Oct. 31 shows net income of \$8,235,301, including \$7,558,308 profit on sale of capital assets, after depreciation, Federal taxes and other charges. This is equivalent to \$1.37 a share on 6,000,000 shares of capital stock, and compares with \$12,491,188, equivalent to \$2.08 a share on the same capitalization, in the preceding fiscal year. The report shows cash of \$28,468,942, against \$18,639,884 in the preceding period. Inventories were reduced from \$101,764,920 to \$75,464,777.

"While there were large inventory losses during the year," the report says, "as a result of declining inventory values, these losses were more than offset by merchandising profits, profits on sale of refrigerator and tank cars and other capital assets, and by a reduction of operating expenses. Our new fiscal year has started off on a sound basis and we look for a good year in 1932."

The income and surplus account for

the period Nov. 1, 1930, to Oct. 31, 1931, is as follows:
Net earnings, before deprecia-

tion, interest and Federal in come tax	. \$12,352,029.87
Profit on sale of capital assets	\$4,617,432.99 7,558,308.29
	\$12,175,741.28
Interest paid on first mortgage bonds, gold notes, notes pay- able, &c., including amortiza- tion debt discount and expense	
	\$8,900,301.10
Reserved for Federal income	
Net profit for period Surplus, Nov. 1, 1930	\$8,235,301.10 77,707,888.14
Dividends, 8%	\$85,943,189.24 12,000,000.00

CHANGES IN CAPITALIZATION

Surplus, Oct. 31, 1931............\$73,943,189.24

CTOCKHOLDERS of the General Cable Corporation have approved a decrease in the stated capital represented by its Class A and common shares from \$17,280,881 to \$10,280,881, a reduction of \$7,000,000. The change, which will not affect the actual value of the shares, was made so that the books of the company would not show a deficit as of Jan. 1, due to the decrease in the value of inventories and other developments caused by the general decline in business. In a letter to stockholders dated Dec. 5 it was stated that the corporation had cash on hand as of Nov. 30 amounting to \$4,036,674, and as of Oct. 31 accounts receivable of \$3,148,834 and inventory of \$8,579,076, with copper carried at 7½ cents a pound. The company had no bank loans and its current liabilities as of Oct. 31 were \$1,294,961. decrease in the stated capital repre-

Chase Securities Corporation

Chase Securities Corporation

The proposal to reduce the capital of the Chase Securities Corporation in connection with a write-down of its portfolio to market values of Dec. 31 attracted interest in Wall Street, because it was looked upon as the forerunner, in all probability, of similar steps to be taken by other organizations.

The figure of \$125,000,000 which has been mentioned in reports as the amount of the Chase interests' investment in the General Theatres Equipment, Inc., and the Fox Film Corporation has been ascertained to be greatly in excess of the actual amount. It was ascertained also that the Chase interests had never made any investment in the Fox Theatres Corporation.

poration.

A report that the Chase Securities Corporation might at this time have to take account of paper losses that occurred in 1930 was disposed of, it was pointed out, in the last annual report of the corporation, which said:

"The corporation owns and carries at cost over 97 per cent of the capital stock of the American Express Company and

all of the stock of the Harris Forbes Companies, and the reserves of the cor-poration are sufficient to mark down the other assets of the corporation to market prices as of the close of business Dec. 31, 1930."

Eagle-Picher Lead Company

Eagle-Picher Lead Company
Stockholders of the Eagle-Picher Lead
Company have approved the purchase of
\$5,000 shares of its common stock for retirement and cancellation. This will convert a deficit of \$812,031 as of Sept. 30
into a surplus of more than \$350,000.

A. E. Bendelari, president, said the
company now had cash of \$800,000 and
no bank loans. Savings by the reduction
in common stock and by cutting other
expenses, including wages and salaries,
have lowered by \$450,000 the company's
operation budget.

Federation Bank and Trust Company

Federation Bank and Trust Company
Another step toward reopening the
Federation Bank and Trust Company,
closed six weeks ago by the State Banking Department, was taken when stockholders, meeting at the Hotel Pennsylvania, New York, unanimously approved
the reorganization plan which was previously approved by the directors.

Under this plan, which, it is hoped,
will permit the reopening of the bank by
the middle of February at the latest,
\$2,000,000 in new capital funds is to be
subscribed by a group of prominent industrialists and financiers, among them
Owen D. Young. Governor Roosevelt
and Lieut. Gov. Lehman also have aided
in the project.

Owen D. Young. Governor Roosevelt and Lieut. Gov. Lehman also have aided in the project.

At the meeting 725 of the 1,150 stock-holders of the bank, holding 5,920 of the 7,500 shares of \$100 par value now outstanding, were present. They voted unanimously in approval of the plan which now goes to the 13,000 depositors, for their approval. Since most of the depositors are labor unions or members of labor unions closely affiliated with the bank, no difficulty in getting the depositors' approval is expected.

William Green, president of the American Federation of Labor, and chairman of the board of directors of the bank, presided at the meeting. He, with Daniel F. Cohalon, who has been serving as an attorney without fee, explained the proposal.

The plan as approved, calls for re-

attorney without fee, explained the proposal.

The plan, as approved, calls for reduction in par value of the stock from \$100 to \$20 and for the issuance of \$5,000 additional shares of this \$20 stock. Of this 55,000 shares, 15,000 are to be purchased by funds provided by setting aside a third of the sum due depositors. The balance is to be sold to the financiers and industrialists who have offered their aid. Depositors thus will be able to withdraw two-thirds of their deposits when the bank is reopened.

The stockholders also approved a resolution amending the articles of incorporation of the bank so that it would have fifteen directors. Of these seven are to represent labor, seven the new backers of the institution and the fifteenth is to be the bank's president. One of these backers, Jeremiah D. McGuire, director of the Continental Bank, has pledged \$250,000 to support the plan, it was announced.

Hydroelectric Securities Corporation

Stockholders of the Hydroelectric Se-curities Corporation will vote on Jan. 8 on reducing capital through a restating

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, Dec. 19, 1931

STOCKS.		
		Net
Sales. High	Low.	Last. Chg.
6,000 Adm Alaska Gold	8 .13	.1702
500 Andes Petrol0	5 .05	.0501
2,700 Atlas Util \$3 pf 301	4 29	29 - 1
600 Bancamerica-Blair 11	114	134
1,400 Basin Mont T, A 2.3	5 2.00	2.35 + .20
1.000 Cal Juneau	5 .44	.4503
100 Chem Research 13	4 1%	1% - %
500 Color Pictures 11	7 14	147 - 47
100 Col'bia Phono vtc 13		1% - 1%
500 Corp Trust Shrs 2.5	0 2.50	2.5030
224 Dardelet Threadlock 3	114	2 - 1
400 Detachable Bit 13	4 114	114 + 14
2,000 Detroit & Can Tun 17	.10	.1005
3,700 Eagle Bird Mine 59	516	5% + 14
1,000 Eldorado Gold Mine .80	.80	.8032
2,500 Fuel Oil Motors 23		2% + %
100 Golden Cycle 10	10	10 - 11/4
500 H Rubinstein pf 84	0%	6% - 1%
12,500 Int Rustless Iron 2	3 .17	.2004.
1,300 Int'state Nat Gas 9	8	9 + 1
300 Ironrite Ironer 27	274	2% - 16
300 Jencks Mfg 9	9 2%	976
1,400 Jenkins Television 1	1	1/2 + 1/4
2,000 Keystone Cons M4 1,100 Kildun Mining 2.9	0 2.50	.4704
200 Kinner Air & M	2.30	2.10 + .15
42.000 Macassa Mines	2 .7	37 3

	STOCI	KS.			
Sales.		High	Low 1	Last.Ch	ei
					-
	adden Pub		21/4		8%
50 Do	pf	321/2	321/2		314
500 Mexic	an Oil & C	65	.65	.65	
2,500 Mid-C	Cont P S, A		10	11% T	17
100 Norm	andie Nat 8 pf	₩ · %	3/6	1/2	21/4
	m Air '34 w		36	36	
	cia Birch L M.		-09	.09	
900 Petrol	Conv	21/2	2	2% -	- 4
200 Radio	Bec	11/6	11/6	136	
100 Roxy	Theatre, A	5	5	5 -	75
	ria Television		25	6 3	
1,000 Sherri	itt-Gord M	50	.50	.50 -	.20
7,700 Shorts	wave & Tel	1%	1%	1% +	34
100 Super	Corp. A	3	3	3 -	1/4
7,000 Tobe	Deutschman	41/2	3%	3%	34
1,000 Trust	ee Stand Oil, A				.88
100 Twent	tieth Century	Tr 21/2	21/2	21/2 -	1
100 U S	El L & P. A	15	15	15 -	6
400 Do	B	3.43	3.25		.66
2,500 Van	Sweringen	40	.30	.30 -	.20
100 Warn	er Air	%	34	34 -	96
	rn Pub Svc		3	3 -	11/4
18,500 Weste	rn Television .	3%	31/4	3%	
1,500 Zenda	Gold	07	.04	.04 -	.03
	INSURA	NCE.			

Finely Printed in Two Colors-Includes Monthly Figures Complete for Entire Period-Spaces Provided for Keeping

Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist — Includes Description of the Industrial Averages and List of Stocks on Which They Are Based-Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended December 23, See Page 1033 of This Issue.

From January, 1883, to Date-Monthly Price Range of Industrial Stocks

DESK OR WALL CHART-ONE DOLLAR, POSTPAID

TIMES SQUARE

The ANNALIST

NEW YORK

of the value of common stock. Nearly \$27,000,000 is to be transferred to capital surplus, equaling the amount of deital surplus, equaling the amount of de-preciation in the market value of securi-ties held.

Stockholders will be asked also to can-el about \$10,000,000 of Class B pre-erred stock formerly held by debtor com-

Standard Commercial Tobacco Company Stockholders of the Standard Com-ercial Tobacco Company will vote on

stockholders of the Standard Commercial Tobacco Company will vote on Dec. 29 on a proposal to purchase at \$55 a share a block of 7,500 shares of the company's preferred stock held by Ery Kehaya, president.

Mr. Kehaya has offered to accept as part payment 10,000 shares of the Crum & Forster Insurance Shares Corporation's Class B common stock at \$20 a share and an assignment of the company's claims of \$49,007 against the Bank of United States and the International Madison Bank and Trust Company. The actual cash to be paid by Standard Commercial to Mr. Kehaya would be \$185,800. The Crum & Forster stock is now in the company's treasury. Harry L. Rodgers, vice president, said that with dividend accumulations, the preferred stock was entitled to \$110.50 a

American Security News & Earnings Records

share. The purchase would increase the book value of the common stock by \$1.47 a share.

a share.

"The company has \$950,000 cash in banks," Mr. Rodgers said. "Other quick assets include chiefly marketable securities of a market value of \$578,000 and tobacco inventories with a fair market value of \$1,000,000."

Winchester Repeating Arms Co.

Winchester Repeating Arms Co.

The Winchester Repeating Arms Company's plant was sold at a foreclosure auction on Dec. 15 at the main gate of the historic factory which has turned out arms and ammunition for about six ty years for wars all over the world.

The plant was purchased free from liens for \$4,000,000 by Ben-Fleming, Sesel and P. C. Beardslee, the only bidders, in behalf of a reorganization committee.

It is assumed that they will turn over the property to the Western Cartridge

Company, which recently made the only satisfactory offer for the plant capitalized for about \$13,000,000.

The auction was conducted by Judge The auction was conducted by sugget Arthur W. Chambers, Special Master appointed by the Federal court. About fifty persons were present, among them a number of employes who had been with the company for many years.

DIVIDENDS

THE Buffalo & Susquehanna Railroad has voted to resume dividends on its common stock after a lapse of its common stock after a lapse of six years, voting a distribution of \$4 a share in addition to the regular semi-annual dividend of \$2 a share on the preferred stock. Both dividends are payable on Dec. 30 to stock of record of Dec. 19.

This action, when many important

roads have found it advisable to pass dividend payments, was considered highly significant in the extent to which it helps the Baltimore & Ohio. This latter road owns 99.56 per cent of the common stock Buffalo & Susquehanna and will receive, through the dividend, \$11,947,200 of the \$12,000,000 to be paid.

Missouri-Kansas-Texas

The Missouri-Kansas-Texas Railroad's directors have taken no action on the quarterly dividend of \$1.75 due on the preferred stock. The following statement was issued:

preferred stock. The following statement was issued:

"Total operating revenues on the M.K.-T. lines this year will be more than 35 per cent under the average for the five years previous to 1931. The operating expenses will be approximately 34 per cent under the five-year average. The general business depression and the inroads made by truck and waterways competition brought about a shrinkage during the first eleven months of \$10,500,000 in operating revenues, although our net for the first eleven months is off only \$5,500,000.

"Through economies and improvement in efficiency we will earn in excess of fixed charges upward of \$700,000 to apply on the preferred stock. Had the improvement in business that was noticeable in October been maintained in November and through December, we would have made a most noteworthy showing for such a year as this."

Baltimore & Ohio

Baltimore & Ohio

The Baltimore & Ohio Railroad has omitted the quarterly dividend of \$1 due at this time on common, but declared the regular payment of \$1 on the preferred stock. The railroad had paid common dividends since 1923 after they had been omitted from 1920 to 1922.

"The company took no action respecting dividend on the common stock customarily considered at this time," said a statement issued by the railroad. "The company had already paid dividends in relation to the current year aggregating 3½ per cent on the common stock."

Including dividends authorized in 1930, the company has paid dividends of \$5.25 this year.

the company this year.
Dividends paid by the road in 1923 were \$1.25. The road paid \$6.50, including an extra of 50 cents, in 1927, \$6 in 1928, \$6.25 in 1929 and \$7 in 1930.

New Process Company

The directors of the New Process Company have declared a special dividend of 50 cents per share on the no-par common stock, payable Dec. 30, 1931, to stockholders of record Dec. 24, 1931. The declaration of this dividend is the first ever made by the company on its common stock.

The arrears on the preferred stock, which aggregated 5% per cent, were paid

Earnings for the first nine months of Earnings for the first line months of the current year are reported to be in the neighborhood of \$85,000. This com-pares with a loss in the corresponding period of 1930. Usually the fourth quar-ter of the year shows the best results, so that earnings for the full year should be even larger.

Europe From An American Point of View

Continued from Page 1032

against the policy of Congress that any of the indebtedness of foreign countries to the United States should be in any manner cancelled or reduced, and nothing in this joint resolution shall be construed as indicating a contrary policy, or as implying that favorable consideration will be given at any time to a change in the policy hereby declared.

On Dec. 18 the House passed the resolution as amended, 317 to 100.

It was typical enough of the age that the New York Stock Exchange responded briskly to Thomas W. Lamont's testimony before the Senate Finance Committee to the effect that "the short-term German credits do not constitute a danger to the American banking system.'

The mark stood at 23.70 cents on the New York market at closing on Dec. 21, as against 23.73 on Dec. 14.

The Reichsbank's statement as of Dec. 15 showed the following: Gold coin and bullion decreased 2,942,000 marks; rein foreign currencies decrea 12,111,000 marks; notes in circulation decreased 53,439,000 marks; ratio of reserve held against outstanding notes 25.6 per cent, as against 25.6 per cent on Dec. 7; total gold holdings 1,002,174,000 as against 1,005,116,000 on Dec. 7: total note circulation 4.538.137.000 marks, as against 4,591,576,000 on Dec. 7.

Home and foreign sales of pure potash by the potash syndicate in the first eleven months of this year totaled 926,-570 tons, as against 1,276,023 for the corresponding period of 1930.

Pig iron output in November was 426,-670 metric tons, as against 636,564 in November, 1930, and 1,091,000 in Novem-

The condition of the Winter crops is reported to be satisfactory.

THE total of unemployment in Italy at the end of November was 878,-000, including 586,000 men and 192,000 women; a record. The increase within a month had been 140,000. Only 240,000 received benefits from the national unemployment fund.

November exports totaled in value 808,000,000 lire, and imports 765,000,000. For the first eleven months of this year the balance of foreign trade was unfavorable by 1,615,000,000 lire, as against an unfavorable balance of 4,645,000,000 for the corresponding period of 1930. Indeed, the situation as to foreign trade

is encouraging, especially in the comparison with other countries. In the first ten months of this year exports fell off in value 18.9 per cent in comparison with the corresponding period of 1930, but, as prices fell about 20 per cent it is seen that the volume actually increased. Imports over the same period fell off 32 per cent, compared with 1930. The Italian National Institute states that over this period exports from the United States declined 38 per cent in value, those from Great Britain 33 per cent, those from France 28 per cent, and those from Germany 20 per cent.

The budget deficit continues to increase, though it is not yet alarmingly

good many Italian industries are said to be working at only 50 per cent of maximum capacity.

CHINA AND JAPAN

N Dec. 15 Chang Kai-shek resigned as President of the Chinese National Government and Generalissimo of the Chinese armies. And now Apparently the Cantonese are to dominate the Chinese Government and the Cantonese are temperamentally. traditionally and unchangeably radicals and agitators. The situation is as though Europe were to be loosely united una republican government and the radical element of Catalonia were to acquire dominance of that government. principal Cantonese leaders are Dr. C. C. Wu, Eugene Chen, Wang Ching-wei and Sun Fo. The official announcement is to the effect that Chang Kai-shek stepped out in the interest of a united front toward Japan, but (perhaps quite significantly) added that he would be invited to become chairman of the National Defense Council. Wellington Koo also resigned as Acting Foreign Minister and T. V. Soong as Finance Minister. Koo is by no means indispensable, but, in a manner of speaking, Soong is; he appears to be a man of genuine economic talent in the Occidental sense, of integrity, and of disinterested patriotism. There is said to be a strong movement among Chinese bankers to induce Soong to remain in office. Students assembled, it is said, to the number of 80,000 in Nanking and, including girls, were mainly responsible, with their ineffable methods of agitation, for the success of the Cantonese group.

The assumption (on Dec. 15) of the Governorship of Mukden Province by

General Tsang Hsih-vi, who was Governor of Fengtien Province under Chang Tso-lin and Chang Hsueh-liang, holds out some promise. It is approved by the Japanese and was probably engineered by them.

It will be recalled that Wang Chingwei was selected by Sun Yat-sen to be his successor. He is a man of parts, but it may be doubted if he is an effective man of action.

Another development seeming to hold cut fair promise is the turning over by Chang Hsueh-liang of the command of the Chinese forces in Manchuria to his uncle, Chang Tso-hsiang, brother of Chang Tso-lin and formerly Governor of the Province of Kirin. The latter is said to be acceptable to Japan. At the same time Chang Hsueh-liang resigned his post of Vice Commander-in-Chief of the national army, navy and air forces of the republic. Apparently Nanking proposes to give him a post with a resounding title and no authority. In all these developments the pre-eminent import-ance of "save-face" in Chinese affairs is clearly apparent. Well, well, poor Chang Hsueh-liang has since his father's assassination in 1928 had a lot of experience. His uncle is said to be opposed to Manchurian adventures south Great Wall and to stand for a practically autonomous Manchuria.

One hears that within the last three months the Chinese boycott has cut Japanese trade with China 60 per cent.

Notes

"Never before in the history of the Dutch ceramic industry was the situation as catastrophic as now," says a message from Amsterdam. The catastrophe is attributed mainly to the fall of sterling.

The Second Balkan Conference, recentadjourned, did not achieve a great deal of definite, but the atmosphere was on the whole harmonious, and perhaps the way was paved for important achievement by future conferences. A Balkan Confederation within a generation does not seem quite outside the possibilities. Decision was taken to form an inter-Balkan Chamber of Commerce and Industry, with headquarters at Is-

An "International Sugar Council," to amend the Chadbourne plan for regulation of world sugar production, adjusting it to changed conditions, is in session in Paris. Sledding is hard. The price of sugar has catastrophically dropped, likewise sugar consumption.

CORPORATE **NET EARNINGS**

INDUSTRIALS

Ne Inco	t Cor	nmon- Earn	Share
931.	****		
	1930.	1931.	1930.
		\$4.39	\$5.16
09,850	211,640		.44
34,557	670,370		3.04
ucts: 14,411	107,039	6.04	2.05
rt Bre 43,291	wery Co. 24,314		
1655			
07,247 63,428			
, Inc.: 08,702 28,610	174,344		.40 t.32
and W 97,682			
len Co 10,833		8.79	5.16
31,896		h.03	h.04
Pictu 57,998		p38.71	p60.00
rging: 98,432	362,580		b1.88
ard: 21,867	587,460	h4.40	h4.01
	78,100 or Mfg. 09,850 ctor: 34,557 uets: 14,411 ort Bre 43,291 Airerai ;655 07,247 63,428 63,428 63,428 63,428 63,428 62,610 and W 97,682 len Co 40,833 31,896 Pietu 57,998 rging: 85,432 ard:	78,100 \$2,560,172 r Mfg.: 19,850 211,640 rtor: 34,557 670,370 ucta: 14,411 107,039 rf Brewery Co. 32,291 24,314 Aircraft of Cam 18,021 17,247 220,785 63,428 482,555 , Inc.: 108,702 174,344 28,610 139,382 95,466 len Co.: 40,633 200,238 31,896 43,737 Pictures: 57,998 9,924,869 rging: 18,432 362,580 ard:	78,100 \$2,560,172 \$4.39 or Mfg.: 19,850: 211,640 ttor: 34,557 670,370 ucts: 14,411 107,039 6.04 ort Brewery Co.: 43,291 24,314 Aircraft of Canada: 1655 118,021 707,247 280,785 h.56 83,428 482,555 h.54 N. Inc.: 108,702 174,344 65 28,610 1139,382 and Worsted Spinn'g 97,682 95,466 cen Co.: 40,633 200,238 8.79 31,896 43,737 h.03 Pictures: 57,998 9.924,869 p38.71 rging: 8,432 362,580 ard:

INDUSTRIALS.

Net Income Earnings
1930.
1931. 1930.

Tampa Electric Co.: 12 mo., Oct. 31 1,562,574 1,566,113

Timken Roller Bearing: Sep. 30 qr.. 357,676 1,167,630 h.15 h.48 9 mo., Sep. 30 2,820,390 7,287,653 h1.17 h3.02

Rath Packing: Yr, Oct. 31. 643,013 645,333 2.46 2.49

Swift & Co.: Yr. Oct. 31. 8,235,301 12,491,189 1.37 2.08 Servel, Inc.: Yr, Oct. 31. 1,067,397 y559,603 .58 y.29 Universal Cooler Corp.: Yr, Sep. 30. 102,674 47,205 b.17 a.70

Sweets Co. of America: 11 mo.,Nv.30 126,172 108,476 1.26 1.08

American & Foreign Power: 12 mo.Sp.30. 19,428,495 26,002,077 q5.09 2.20

Connecticut Electric Service: 12 mo.Nv.30 4,283,635 4,185,650 j3.73 j3.69

Hudson & Manhattan Railroad: 11 mo.Nv.30 1,505,237 1,832,359 3.16 3.98 Kansas Electric Power Co.: Sept. 30 qr. e134,933 e113,023 12 mo.Sp.30. e601,786 e655,104

Mississippi River Power: 12 mo.Oct.31 1,510,781 1,894,025 ...

RAILROADS
(Net Income)

Buffalo, Rechester & Pittsburgh Railway:
Sep. 30 qr. 22,778 87,711 pl.46
9 mos.Sp.30. 279,591 204,757 p3.41
Brunawick Terminal & Railway Securities Co.: 483,915 90.384
Chesapears

Chesapeake & Ohio Railway: mo.Nv.30 25,719,269 31,707,640 h3.41 h4.14

6 mo. Jn.30. *303,826

*Net loss. †Profit before Federal taxes.
a On Class A stock. b On Class B stock.
c Profit before depreciation. h On shares
outstanding at close of respective periods.
j On average shares. p On preferred stock.
q On \$7 Series A preferred stock. t Fortyfour weeks ended Nov. 1, 1930. u Excluding subsidiaries and available for dividends
and reserves. y Ten months ended Oct. 31,
1930.

RAILROAD EARNINGS Chesapeake & Ohio

PUBLIC UTILITY EARNINGS Brazilian Traction, Light and Power Company, Ltd.

Net earnings 2,044,175 2,303,472 Central Arizona Light and Power Company (American Power and Light System)

(American Power and Leg. (American Power and L

 October gross
 861,704
 887,111

 Net earnings
 214,688
 206,641

 Ten months' gross
 8,724,507
 8,753,133

 Net earnings
 2,221,986
 1,958,801

e Telephone and Telegraph Company of Spekane (Report to Interstate Commerce Commission)

1931

Fiorida East Coast Railway: mo. Jn.30. *303,826

Rochester Central Power: 12 mo.Sp.30. 2,435,354 1,889,571

Nebraska Power Co.: 12 mo.Oc.31 2,342,279 2,142,163 ... Nevada-California Electric: 12 mo.Nv.30 763,193 923,604 Union Electric Light & Power: 12 mo.Oct.31 9,766,309 9,687,910 Public Service of New Jersey: 12 mo.Nv.30 31,481,375 29,646,372

Cities Service: 12 mo.Nv.30u23.511.907 u49.865.492 ...

11 mo., Nv.30 Zenith Radio Corp.: Oct. 31 qr. *69,098 6 mo., Oct.31 *127,609 *272,852 UTILITIES UTILITIES

Florida Power & Light: 12 mo.Oct.31 2,158,609 1,925,187

Kansas Gas & Electric: 12 mo.Oct.31 1.347,031 1,346,600

Minnesota Power & Light: 12 mo.Oct.31 2,098,197 2,109,517

American Security News: emptions

Bond Red	d
Haverhill Gas Light Company	1
November gross 56,355 59,589 Net operating revenue. 13,213 14,992	•
	_
Twelve months' gross. 713,944 739,071 Net operating revenue. 174,934 186,187 Surplus after charges. 170,166 180,301	r
Iowa Public Service Company (American Electric Power System)	v
November gross 390,459 410,633 Net earnings 186,368 183,283 Twelve months' gross 4,26,009 4,502,520 Net earnings 1,943,921 1,817,626	A
	i
Net income before de- preciation	
(American Power and Light System)	
Not after taxes and	-
Twelve months' gross. 5,711,300 6,025,555 tNet income 1,347,031 1,346,600	o
charges and depreciation.	a
Kansas Electric Power Company (Middle West Utilities System)	fe
Third quarter gross 610,327 648,169 Net income before de-	p
preciation	co
preciation 601.786 655.105	2
Minnesota Power and Light Company (American Power and Light System) October gross 505,678 553,554	Ir P
*Net after taxes and	PSFM
Twelve months' gross. 6,205,933 6,486,797 †Net income 2,098,197 2,109,517	M
charges and depreciation.	
Mississippi River Power Company (Including Missouri Transmission Company) (North American Company System)	A
Year ended Oct. 31:	1
Net income after de-	1
Nebraska Power Company (American Power and Light System)	A
October gross 564,901 561,763 *Balance after taxes	1
and charges	
*Before depreciation. †After taxes.	B
New England Telephone and Telegraph	-
(Report to Interstate Commerce Commission)	Cs
October gross 6,422,094 6,505,497	1
October gross 6,422,094 6,505,497 Net earnings 1,487,741 1,572,481 Ten months' gross 62,883,250 62,720,620 Net earnings 14,783,925 14,125,447	ci
Public Service Corporation of New Jersey	8
November gross 11,698,430 12,261,510 Balance after taxes and depreciation 4 222 756 4 232 216	- 1
Balance after taxes and depreciation 4,222,756 4,332,216 Surplus after charges 2,981,622 3,045,289 Twelve months' gross 137,901,294 128,507,733 Net after taxes and depreciation 45,596,520 42,915,865	Ci
Net after taxes and de- preciation 45,596,520 42,915,865 Surplus after charges 31,481,375 29,646,372	. 1
Surplus after charges. 31,481,375 29,646,372 Rochester and Lake Ontario Water Service	Ch
(Federal Water Service System)	1
Year ended Oct. 31: Gross revenue	Co
Rochester Central Power Corporation	1
Year ended Sept. 30: Gross revenue 27,177,658 22,563,114 Net earnings after de-	Co
preciation 10,144,038 8,303,874	ŧ
Balance after preferred	Cu
dividends	1
Commission)	8
October gross 3,300,489 3,422,401 Net earnings 859,294 864,022	Eli
October gross 3,300,489 3,422,401 Net earnings 859,294 864,022 Ten months' gross 33,422,405 28,541,105 Net earnings 8,801,974 7,084,910	E
(American Electric Power System)	Ge
November gross 277,231 278,834 Balance after taxes 145,039 134,693 Twelve months' gross 3,350,134 3,472,555	c
Balance after taxes and charges 1196.308 1 290 537	I
*Surplus after preferred dividends	Gr
*Before depreciation. Tampa Electric Company	Ha C
November gross 327,934 388,986 Net operating revenue. 126,416 150,079	d

BOND REDEMPTIONS Detailed information on any bond

edemption listed below, including the erial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such nformation may be made by telephone, elegraph or letter.

DDITIONS made last week to the A list of bonds called for redemption in December prior to their matuity dates included parts of two issues f Polish bank bonds and several small mounts of municipal bonds. The total or the month is now \$22,002,500, comared with \$26,850,000 in November and rith \$69,120,000 in December, 1930, at orresponding dates.

Bonds called for redemption in Decemor are classified as follows:

ner ar																								
Industr	rial																					\$8	404	,000
Public	uti	lit	V								è		4				*		*		×	2	,397	,uuu
State 8	ind	m	u	1i	C	İ	p	a	1			*			4						٠		649	
Foreign	1 .														*			è	*			10	415	,000
Miscell	ane	ou	9							*				*		۰				*	+		137	,000
																						-00	000	500

gricultural Mortgage Bank (Banco Agri-cola Hipotecario) (Colombia), \$49,000 of guaranteed twenty-year 7g, due Jan. 15, 1947, called for payment at par on Jan. 15, 1932, at Hallgarten & Co. and Kissel, Kin-nicutt & Co., New York, Lowest and high-est numbers called: D119, D390; M36, M2585.

nicutt & Co., New York. Lowest and highest numbers called: D119, D390; M36,
M2885.

Arizona (State of), \$86,000 of funding and
refunding bonds called for payment at
par on Jan. 15, 1932, at office of the State
Treasurer, Phoenix, Ariz., or the Guaranty Trust Company, New York.

Brush, Col., bond 32 (\$1,000 denomination)
of Paving District 2, dated July 1, 1932,
called for payment at par on Jan. 1, 1932,
at office of the Town Treasurer.

Lampbell River Timber Company, Ltd.,
\$27,000 of first 6s, due Jan. 1, 1933, called
for payment at 101 on Jan. 1, 1932, at the
Detroit Trust Company, Detroit, Mich.
Numbers called: \$1,000 denomination,
373-393, inclusive; 399-404, inclusive.
Discage, Ill., various of corporate tax warrants called for payment on Dec. 23, 1931,
at office of the City Treasurer or the
Guaranty Trust Company, New York.
Numbers called: \$25,000 denomination,
dated April 1, 1929, 1148-1157, inclusive.
Discage, Ill., various of tax-anticipation
warrants called for payment on Dec. 23,
1931, at office of the City Treasurer and
Haisey, Stuart & Co., Chicago, or the
Guaranty Trust Company, New York.
Dinese Republic, \$798,300 of 5s of 1925, due
Jan. 15, 1948, called for payment at par
on Jan. 15, 1942, at Banca Commerciale
Italiana and J. Henry Schroder Banking
Corporation, New York, various of city
bonds called for payment at par on Jan.
15, 1948, called for payment at par
on Jan. 15, 1948, salled for payment at par
on Jan. 15, 1948, called for payment at par
on Jan. 15, 1948, called for payment at par
on Jan. 15, 1948, called for payment at par
on Jan. 1, 1922, called for payment of city
bonds called for payment at par on Jan.
1, 1922, called for payment of city
bonds called for payment at par on Jan. 1, 1922, called for payment at

Colorado Springs, Col., various of city bonds called for payment at par on Jan. 1, 1932.
Cortex, Col., bonds 1-8, inclusive (\$500 denomination), of water works extension 6s, dated Jan. 1, 1932, called for payment at par on Jan. 1, 1932, at the Montezuma Valley National Bank, Cortex, Col.
Cutler Securities Corporation (formerly Cutler Mall Chute Company), \$18,500 of collateral trust 6s, due Jan. 1, 1936, called for payment at par on Jan. 1, 1932, at the Chase National Bank, New York. Lowest and highest numbers called: C32, C83; M3. M307.
Elmore County, Idaho, bonds 13 and 14 of Issue dated 1914 called for payment at par on Jan. 1, 1932, at the National City Bank, New York. Company (Germany) (Allegeneral Electric Company) (Germany) (Germany

Tampa Electric Company
November gross 37,934 388,986
Net operating revenue. 126,416 150,079
Twelve months' gross 4,313,335 4,696,898
Net operating revenue. 1,613,826 1,617,933
Surplus after charges 1,562,574 1,566,113
Union Electric Light and Power Company
of Missouri
(North American Company System)
Year ended Oct. 31:
Gross revenue 31,491,531 32,443,679
Net income after depreciation 9,766,309 9,687,910
Union Water Service Company

October gross 8,685,349 10,782,715
*Net income 125,208 1,294,949
Ten months' gross 92,365,057 110,680,939
*Net income 5,411,545 988,742
*After taxes and charges.

Union Water Service Company (Federal Water Service System)

nomination, 4, 91; \$1,000 denomination, 7, 415.

Havana (City of), \$71,500 of first 6s, due 1939, called for payment at par on Jan. 1, 1932. For information regarding this issue communicate with Lawrence. Turnure & Co., New York. Numbers called: \$100 denomination. 711 lowest, \$9505 histhest.

Kenilworth Alden Park (Philadelphia, Pa.) (revised). entire issue of first 64% of C. Benton Croper, due semi-annually Jan. 15, 1933-1939, called for payment at 101 on Jan. 15, 1932, at the Pennsylvania Commany for Insurances on Vives and Granting Annuities, Philadelphia, Pa.

Las Animas County Col. bonds 1 and 2 of School District 63. dated June 15, 1917, called for payment at par.

Lansford. Pa. (Berough of), \$2,800 of 5s, Series of 1911. called for payment at par on Dec. 31, 1931, at the Dime Bank, Lansford, Pa. Numbers called: \$100 denomination, 12 lowest, 140 highest.

Laramie, Wyo., bonds 43-4s, inclusive, of Paving District 1, dated July 1, 1927, called for payment at par on Jan. 1, 1932, at office of the City Treasurer.

Logan Coal Company, various of first tenyear 6s, due Jan. 1, 1933, called for payment at par on Jan. 2, 1932, at the Pennsylvania Company for insurances on Lives and Granting Annuities, Philadephia, Pa. Numbers called: 28 lowest, 1199 highest.

Livingston, Mont., bonds 19 and 20 of funding 6s, dated Jan. 1, 1922, called for payment at par on Dec. 31, 1931, at the Chase National Bank, New York.

Louisiana Mortgage Corporation, \$3,000 of first collateral 6s, due Dec. 1, 1931, at the Whitney Trust and Savings Bank, New Orleans, La. Numbers called: \$1,000 denomination, 78, 79 and 80.

Meagher County, Mont., various of bonds, called for payment at per immediately, at the First National Bank, White Sulphur Springs, Mont. The First National Bank, White Sulphur Springs, Mont. The First National Bank, White Sulphur Springs, Mont. 1s the new paying agent for all Meagher County bonds.

Minidoka County, Idaho, bonds 1-47, inclusing a december 1940.

Springs, Mont. Ine First National Bains, White Sulphur Springs, Mont., is the new paying agent for all Meagher County bonds.

Minidoka County, Idaho, bonds 1-47, inclusive, of Independent School District 1. 5½s, dated Feb. 5, 1913, called for payment Feb. 5, 1932; bonds 6-28, inclusive, of 68, dated May 1, 1919, and bonds 2-25, inclusive, of 69, dated May 1, 1919, and bonds 2-25, inclusive, of 69, dated May 1, 1921, called for payment on May 1, 1932, at any bank in Boise, Idaho.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwo Krajowego, Various of 7 per cent mortgage bonds, called for payment at par on Dec. 31, 1931, at Bank Gospodarstwo Krajowego, Warsaw, Poland, and its branches, the Irving Trust Company, New York; Lazard Bros. & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam; Union de Banques Suisses, Zurich. Payable in various crurencies according to the fixed rates.

Otero County, N. M. various of school currencies according to the fixed rates.

Otero County, N. M. various of school currencies according to the fixed rates.

Otero County, N. M. various of school currencies according to the fixed at par on Dec. 12, 1931, at office of the County Treasurer, Alamogordo, N. M.

Pan American Petroleum and Transport Company, \$183,000 of convertible 68, due Nov. 1, 1934, called for payment at 1014, on Feb. 1, 1932, at the Chase National Bank, New York. Lowest and highest numbers called: D25, D851; M29, Mil328.

Palisade, Col., bonds 36 and 37 of Sanitary, Sewer District 1, 54s, dated July 1, 1925, called for payment at par on Jan. 1, 1932, at office of the Town Treasurer, Palisade, Col., bonds 36 and 37 of Sanitary, Sewer District 1, 54s, dated July 1, 1925, called for payment at par on Jan. 1, 1932, at office of the County Treasurer, Hamilton, Mont.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Dec. 12 and 196. 26, 1931, inclusive, at office of the City Treasurer.

neighborhood and the control of the

REDEMPTION NOTICES

In The New York Times

Week Ended Tuesday, Dec. 22, 1931

City of Chicago, Board of Education, Tax Anticipation Warrant Notes. Dec. 19, Page 31

City of Havana, First Mtg. 6% Bonds Dec. 19, Page o. City of Havana, First Mtg. 6% Bonds Dec. 16, Page 41 Computing-Tabulating-Recording Co. 6% 30-Yr. S.F.G.B. due July 1, 1941.

Yr. S.F.G.B. due July 1, 1941.

Yr. Germany, 20-Yr.

Dec. 22, Page 39 General Electric Company, Germany, 20-Yr. S.F. 7% G. Deb., due January 15, 1945. Dec. 22, Page 39

Ohio State Telephone Company, Consolidated and Refunding Mtg. S.F.G.B., dated July 1, 1914. Dec. 16, Page 41 Pennsylvania Glass Sand Corp., 1st Mtg. 6% S. F. Bonds. Dec. 22, Page 39

S. F. Bonds. Dec. 22, Page 39
Pennsylvania Power & Light Company, 1st
Mig. G. B. of Eastern Pennsylvania Railways Company. Dec. 17 & 22
Union Electric Light & Power Co. of Illinois,
1st Mig. G. B. 5½%, Series Co. 21, Page 39
uary 1, 1954.

Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADVERTISING DEPARTMENT

The New York Times TIMES SQUARE, NEW YORK CITY

News of Canadian Securities



N the conferences between Canadian newsprint manufacturers for a merger of their properties it has been suggested that a consolidation of the more important units would probably provide the

best remedy for the present difficul-ties of the industry, says J. L. Fearing, vice president and sales manager of the International Paper Company, in a letter to the company's customers in the United States

vice president and sales manager of the International Paper Company, in a letter to the company's customers in the United States.

"The recent conferences have been attended not only by the officials of our subsidiary, Canadian International Paper Company," he says, "but by the officials of other outstanding Canadian paper companies and by representatives of important Canadian banking interests. E. W. Reatty, president of the Canadian Pacific Railway and one of the most public-spirited leaders of Canadian opinion, has also been present."

Mr. Fearing says it has been argued that no scheme for consolidation will be worthwhile unless the set-up is based on a conservative capitalization combined with the operation of the most efficient type of low-cost mills.

"Knowing that the industry today is suffering from the effect of low prices, greatly aggravated by low-operating ratios, and that, with only a few exceptions, fixed charges are not being earned," he says, "it is realized that no consolidation would be of any value unless it could show very substantial savings. Such savings, it is felt, would be assured by running the most efficient units to capacity, while maintaining the fairly moderate ones on a lower scale and eliminating those with excessively high costs.

"Furthermore, it is believed that other

and eliminating those with excession, high costs.

"Furthermore, it is believed that other savings not now possible could be developed—such as, for example, the elimination of excessive freight costs now caused by an illogical geographical distribution of tonnage; the avoiding of unnecessarily heavy inventories due to the present tendency to overestimate future requirements; the coordination of selling and manufacturing under the most expert leadership available; together with the elimination of many other losses and leaks that now exist but which could be prevented.

leaks that now exist but which could be prevented.

"Not only would a consolidated company be able to produce and distribute newsprint paper more economically but it would also be far better equipped to alleviate the distress and actual suffering which present-day conditions bring upon the workmen at mills which are forced suddenly to shut down without an opportunity adequately to cope with the social problems that a shutdown entails."

Asserting that tremendous pressure

the social problems that a shutdown entails."

Asserting that tremendous pressure has been put upon the newsprint mills of North America to reduce prices because of the slump in advertising, and that when price reductions are accompanied by world-wide depression and unusual idle mill capacity, together with an imminent increase in freight rates, they must inevitably involve serious financial risks to many important manufacturers of white paper, Mr. Fearing says no publisher should be misled by sensational statements and propaganda to believe that the present high purchasing power of the United States dollar actually means a corresponding reduction in costs at Canadian mills.

"Thus far, the conferences in Canada have definitely indicated a very serious determination to reorganize the industry so that it can be operated profitably at iow and stable prices," he concludes. "Unless these fundamentals are used as a cornerstone, and unless the other policies in which International believes and to which it had adhered in recent years are written into the code of the proposed consolidation, we shall continue to paddle our own canoe."

Canada to Discourage Purchase Abroad

Canada to Discourage Purchase Abroad of Securities by Canadians

Following the meeting of bankers with B. Bennett, Prime Minister, in Ottwa Wednesady of last week, at which exchange situation was discussed, J. McLeod, president of the Canadian ankers' Association and general manag-

er of the Bank of Nova Scotia, issued the following statement on Dec. 21:

"The bankers met the Prime Minister at his request to discuss the adverse exchange situation and to devise means of lessening, so far as possible, the prevailing high rates.

"After discussion, the conclusion was that immediate steps should be taken through the banks, brokers, trust companies and investment houses to control, in so far as they might be able, the purchase abroad of securities by residents of Canada. The bankers gave the Prime Minister the assurance that they would cooperate.

dents of Canada. The bankers gave the Prime Minister the assurance that they would cooperate.

"This means that bankers, brokers, trust companies and investment house organizations should discourage the purchases by every possible argument, coupled with a declination to facilitate directly or indirectly such transactions, pointing out to the person desiring to purchase that the Prime Minister had made the request in view of the serious adverse exchange situation. The statement could also be made to the prospective purchaser that the Prime Minister expected that without compulsory action on the part of the government there would be general cooperation along the desired lines by all interests.

"On Saturday and today notice to this effect has been communicated to all interests engaged in the handling of bonds, stocks, debentures and other securities, so that everybody who is engaged in making commitments on this account may have full knowledge of the Prime

Minister's request. Bankers were already committed to the Prime Minister's attitude, and there has been a gratifying response so far from the bond, mortgage and stock interests, as well as from representatives of foreign brokerage and arbitrage houses doing business in this country."

Canadian Bank of Commerce

The Canadian Bank of Commerce in The Canadian Bank of Commerce in annual statement covering the year ended on Nov. 30 reports liquid assets of \$329,151,947, of which \$112,446,427 consisted of gold and silver coin, Dominion notes, notes and checks of and balances due by other banks, and United States and other foreign currencies. Twenty-one per cent of the deposits of the public and note circulation, \$525,440,666, were in cash. Total quick assets were 57 per cent of all liabilities to the public. The bank's profit and loss account

per cent of all liabilities to the public.

The bank's profit and loss account showed a balance of \$516,351 brought forward from last year, and profits of \$4,774,923 for the current year. The last mentioned amount was \$603,499 less than the previous year. Dividends this year took \$3,600,000; taxes, \$600,000; constions, and subsequitions. year took \$3,600,000; taxes, \$600,000; donations and subscriptions, \$50,000; transfer to pension fund, \$255,591; written off bank premises, \$250,000; balance carried forward, \$535,683.

The bank reported a drop of \$542,133 in non-interest-bearing deposits as consistent with the existing situation and one of \$21,335,952 in interest-bearing

deposits as due mainly to the public making large investments in bonds. The bank increased its own investment account by \$41,433,157, placing \$36,295,246 in short-term Dominion and Provincial Government securities.

Canadian Industrial Alcohol Company
Lord Shaughnessy, president of the
Canadian Industrial Alcohol Company,
Ltd., at the annual meeting of stockholders, stated that the two benefits needed
if the Canadian distillery industry is to
recover from its present slump are greater tariff protection against liquor imports from Great Britain, and the ending
of the present price war. Lord Shaughnessy said the Canadian distillery companies were planning cooperative effort
to obtain tariff aid for the industry, and
as regards present price cutting he expressed hope something constructive
would develop in time.

Directors were re-elected and seven
additional members were elected to the
board. The seven new members are all
employes of the company and will serve
only temporarily. Change is to be made
in the by-laws to clarify provision for a
permanent board of eight members.

At a special meeting of stockholders,
approval was given to a new by-law giving directors full authority in borrowing
money in behalf of the company. It was
explained that such authority was granted
in letters patent issued by the government, but had never been duly incorporated in the by-laws. Canadian Industrial Alcohol Company

Outstanding Features in the Commodities

Continued from Page 1038

to rise to new heights, standing on Oct. 31 at 25,760 long tons above the month previous, and 119,542 tons or 26 per cent above those of Oct. 31, 1930.

CRUDE RUBBER RECEIPTS AND STOCKS
(Long tons)

	(LIOINE COMB).		
		1931.	1-21,
New York	receipts	23.851	21.176
	-Week	Ended I	Friday-
	Dec. 19.	Dec. 12.	Dec. 20,
	1931.	1931.	1930.
London re	ceipts 454	1.006	1.332
*London st	tocks71.400	72,785	77,460
Liverpool	receipts 596	636	
*Liverpool	stocks57,116	57,157	

WORLD CRUDE RUBBER MOVEMENT

(Lor	ig tons	s; subjec	t to revision)
		Net C	consumption *I	rincipal
Month.		Exports. (Net Imports).	Stocks.
Oct., 1930	*****	71.425	64.522	460,676
Nov., 1930		63,190	54,586	467,204
Dec., 1930		66,541	53,998	486,928
Jan., 1931	****	66,954	53,977	501,335
Feb., 1931	*****	65,261	57,673	516,983
Mar., 1931		72,573	58,483	526,814
Apr., 1931		62,562	56,253	520,232
May, 1931		67,692	62,967	531,516
June, 1931		61,377	69,182	536,982
July, 1931	****	65,840	†	552,967
Aug., 1931		63,616	51,657	550,580
Sep., 1931		64,919	57,747	554,458
Oct., 1931		70,850	†	580,218
aWmd of		V 3 3		

*End of month. Includes stocks in Malaya. London, Liverpool, United States and affoat for Europe and the United States. †Not available.

NEW YORK RUBBER FUTURE PRICES

N	D. 1 S	TAND.	ARD C	CONT	RACT	
			De	c	M	ar.—
			High.	Low.	High.	Low.
Dec. 14					4.95	4.75
Dec. 15			. 4.48	4.46	4.80	4.67
Dec. 16					4.63	4.55
Dec. 17					4.61	4.60
Dec. 18					4.87	4.65
Dec. 19					5.28	5.03
Week's	range		. 4.48	4.46	5.28	4.55
Dec. 21					5.00	4.90
Dec. 22					5.00	4.90
Dec. 23					5.02	4.95
Dec. 23	close				4.966	
		May-				
	Hier	h. Low.	High	LOTE	High	Low
Dec. 14.	. 4.8	8 4.87	5.20	4.98	5.21	5.13
Dec. 15.			5.05	4.88	5.18	4.96
Dec. 16.				4.76	4.92	4.85
Dec. 17.			4.83	4.79	4.93	4.93
Dec. 18.			5.07	4.90		1.00
Dec. 19.				5.25	5.60	5.35
Wk's rg			5.55	4.76	5.60	4.85
Dec. 21.				5.10	5.36	5.36
Dec. 22.			5.20	5.07	5.31	5.23
Dec. 23.			5.25	5.15		0.20
Dec. 23			0.40	0.10		
close.			48	5.20		
			14	3.40		
†Trade	~1					

HIDES

TIDE futures continued quiet during The week, in consequence of the packer-tanner dispute, prices working somewhat lower. March contracts

closed Tuesday at 6.65 cents a pound bid, against 6.95 a week ago. Spot prices ere slightly higher, owing to the tying up of supplies by the dispute. The Shoe and Leather Reporter's unadjusted hide price index advanced to 39.3 for the week ended Dec. 19, from 38.8 the week previous and 48.7 a year ago. Certificated stocks at New York and Chicago were lower, dropping to 109,168 hides on Tuesday, against 115,887 a week ago. NEW YORK HIDE FUTURE PRICES

	De	ec	Ma	r	-Jun	0
	High.	Low.	High.	Low.	High. I	LOW.
Dec. 14					7.60	7.60
Dec. 15			7.00	6.90	7.56	7.58
Dec. 16	. 6.79	6.79	7.00	6.95	7.65	7.60
Dec. 17			6.95	6.65	7.50	7.35
Dec. 18			6.80	6.60	7.53	7.34
Dec. 19			6.90	6.90	7.60	7.50
Wk's rge	6.79	6.79	7.00	6.60	7.65	7.34
Dec. 21			6.76	6.75	7.50	7.43
Dec. 22				0.10	7.45	7.40
Dec. 23			6.60	6.60	7.40	7.3
Dec. 23		***	0.00	0.00	1.40	1.00
close			e KKG	0 0 0	7.32@	7 9
01000111			0.000			
					High. I	.0337
Dec. 14					angu. a	20 W
Dec. 15.						
Dec. 16						
Dec. 17.	******				8.25	8.10
Dec. 17.					. 8.25 . 8.25	8.10
Dec. 17. Dec. 18. Dec. 19.	******	• • • • • •	******		8.25 8.25 8.30	8.16 8.18 8.30
Dec. 17 Dec. 18 Dec. 19 Week's r	ange				8.25 8.25 8.30 8.30	8.16 8.16 8.30 8.10
Dec. 17 Dec. 18 Dec. 19 Week's r Dec. 21	ange				8.25 8.25 8.30 8.30 8.15	8.10 8.30 8.10 8.10
Dec. 17 Dec. 18 Dec. 19 Week's r Dec. 21 Dec. 22	ange				8.25 8.25 8.30 8.30 8.15	8.10 8.30 8.10 8.10
Dec. 17 Dec. 18 Dec. 19 Week's r Dec. 21 Dec. 22	ange				8.25 8.25 8.30 8.30 8.15	8.10 8.10 8.10 8.10 8.10 8.10

COFFEE

OFFEE futures moved to the highest levels since last Summer on reports of prospective stabilization of che milreis by the Brazilian Government. March D contracts closed Tuesday at 8.06 cents a pound, against 7.93 a week ago, and March A contracts at a nominal 5.63, against 5.60 the week previous. Colombian as usual was inactive.

BRAZILIAN COFFEE IN THE UNITED STATES (Bags).

Visible		ŧ	0	IC.	1	C S		1	36	2	h	10	d	-	n	9	1931.	1-22,— 1930.
afloat							١.										2,099,134	1.168.558
Receipts																		478.837
Deliverie	M	1																506,315

Receipts of Brazilian coffee in the United States for the month to date again exceeded deliveries within this country, the former being much larger than a year ago, while the latter were

omewhat less. The visible supply in this country, including coffee afloat, increased 56,839 bags as a result of the larger receipts.

NEW YORK COFFEE FUTURE PRICES RIO NO. 7-CONTRACT A

	Dec.—	M	ar.—	Ma	-V-
rug	n. Low.	High.	Low.	High.	Low.
Dec. 14		5.69	5.69		
			5.60	5.85	5.74
Dec. 16 5.3 Dec. 17	3 5.33	5.60 5.55	5.52 5.54	5.70	5.62
Dec. 18		5.73	5.57	5.69 5.85	5.66 5.75
Dec. 19		5.85	5.75	5.95	5.95
Wk's rge 53	3 5 33	5.85	5.52	5.95	5.62
Dec. 21			5.73	5.87	5.87
Dec. 21 Dec. 22				5.80	5.80
Dec. 23		5.71	5.71	5.84	5.79
Dec. 23					
close		5.7	70*	5.8 Sept.	4*
		High	ly-	—Sept. High.	32-
Dec. 14		K Q2	5.93	riigii.	LOW.
Dec. 15		5 04	E 63	6.00	6.00
Dec. 16		5.75	5.75	5.90	5.85
				5.88	
Dec. 17 Dec. 18 Dec. 19		5.94	5.94	6.05	5.90
Dec. 19	******	6.05	6.05		6.11
Week's range				6.17	5.85
	h. Low.	-Sept.	.,'32-	-Dec.	,'32-
Hig	h. Low.	High.	Low.	High.	Low.
Dec. 14 5.9 Dec. 15 5.9	3 5.93	6.00	6.00		***
Dec. 15 5.9 Dec. 16 5.7	9 D.83	5.90	5.85		***
		5.88			***
Dec. 18 5.9	4 5.94	6.05	5.90		
Dec. 19 6.0	5 6.05	6.17	6.11		
Dec. 18 5.9 Dec. 19 6.0 Wk's rge. 6.0	5 5.75	6.17	5.85		***
Dec. 21			***	6.12	
				0.00	
Dec. 22				6.00	
Dec. 23 5.9 Dec. 23				6.00 6.12	
Dec. 23 5.9 Dec. 23 close	5 5.95 5.95*	6.05	5.98 05	6.12	6.05
Dec. 23 5.9 Dec. 23 close	5 5.95 5.95*	6.05	5.98 05	6.12	6.05
Dec. 23 5.9 Dec. 23 close	5 5.95 5.95* S NO. 4	6.05 6. —CON	5.98 05 TRA	6.12 6.1 CT D	6.05
Dec. 23 5.9 Dec. 23 close SANTO	5 5.95 5.95* S NO. 4 Dec.— h. Low.	6.05 6. —CON — Ma	5.98 05 VTRAC	6.12 6.1 CT D — Ma High.	6.05 2 Low.
Dec. 23 5.9 Dec. 23 close SANTO Hig Dec. 14 7.8	5 5.95 5.95* S NO. 4 Dec.— h. Low.	6.05 6. —CON — Ma	5.98 05 VTRAC	6.12 6.1 CT D — Ma High.	6.05 2 Low.
Dec. 23 5.9 Dec. 23 close SANTO Hig Dec. 14 7.8	5 5.95 5.95* S NO. 4 Dec.— h. Low. 7 7.87	6.05 6. —CON —Ma High. 8.05 7.98	5.98 05 VTRAC Low. 8.02 7.93	6.12 6.1 CT D — Ma High. 8.19 8.12	6.05 2 1y Low. 8.13 8.07
Dec. 23 5.9 Dec. 23 close SANTO Hig Dec. 14 7.8 Dec. 16. 7.8	5 5.95 5.95* 8 NO. 4 Dec.— 7 7.87	6.05 6. —CON — Ms High. 8.05 7.98 7.93	5.98 05 VTRA 1	6.12 6.1 CT D —Ms High. 8.19 8.12	6.05 2 1y Low. 8.13 8.07
Dec. 23 5.9 Dec. 23 close SANTO Hig Dec. 14 7.8 Dec. 16. 7.8	5 5.95 5.95* 8 NO. 4 Dec.— 7 7.87	6.05 6. —CON — Ms High. 8.05 7.98 7.93	5.98 05 VTRA 1	6.12 6.1 CT D —Ms High. 8.19 8.12	6.05 2 1y Low. 8.13 8.07
Dec. 23 5.9 Dec. 23 close	5 5.95 5.95* 8 NO. 4 Dec.— h. Low. 7 7.87 5 7.65 0 7.67 9 7.69 0 7.98	6.05 6. —CON —Ms High. 8.05 7.98 7.93 7.91 8.09 8.24	5.98 05 VTRAC 1	6.12 6.1 CT D — Ms High. 8.19 8.12 8.06 8.05 8.22	6.05 2 1y Low. 8.13 8.07
Dec. 23. 5.9 Dec. 23 close SANTO Hig Dec. 14. 7.8 Dec. 15. 7.6 Dec. 17. 7.7 Dec. 18. 7.8 Dec. 19. 8.0	5 5.95 5.95* S NO. 4 Dec.— h. Low. 7 7.87 5 7.65 0 7.67 9 7.69 0 7.98	6.05 6. —CON —Ms High. 8.05 7.98 7.93 7.91 8.09 8.24	5.98 05 VTRAC 1	6.12 6.1 CT D — Ms High. 8.19 8.12 8.06 8.05 8.22	6.05 2 1y Low. 8.13 8.07 8.01 8.03 8.05 8.27 8.01
Dec. 23. 5.9 Dec. 23 close SANTO Hig Dec. 14. 7.8 Dec. 15. 7.6 Dec. 17. 7.7 Dec. 18. 7.8 Dec. 19. 8.0	5 5.95 5.95* S NO. 4 Dec.— h. Low. 7 7.87 5 7.65 0 7.67 9 7.69 0 7.98	6.05 6. —CON —Ms High. 8.05 7.98 7.93 7.91 8.09 8.24 8.24 8.24	5.98 05 VTRAC 1	6.12 6.1 CT D — Ms High. 8.19 8.12 8.06 8.05 8.22	6.05 2 1y Low. 8.13 8.07 8.01 8.03 8.05 8.27 8.01
Dec. 23. 5.9 Dec. 23 close SANTO Hig Dec. 14. 7.8 Dec. 15. 7.6 Dec. 17. 7.7 Dec. 18. 7.8 Dec. 19. 8.0	5 5.95 5.95* S NO. 4 Dec.— h. Low. 7 7.87 5 7.65 0 7.67 9 7.69 0 7.98	6.05 6. —CON —Ms High. 8.05 7.98 7.91 8.09 8.24 8.24 8.25 8.14	5.98 05 JTRA ar.— Low. 8.02 7.93 7.92 7.90 7.92 8.13 7.90 8.20 8.20 8.05	6.12 6.1 CT D — Ma High. 8.19 8.19 8.06 8.05 8.22 8.35 8.35 8.38	6.05 2 Low. 8.13 8.07 8.01 8.03 8.05 8.27 8.01 8.34 8.22
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WINTHROP W. CASE.

News of Foreign Securities



-Sterling was cheaper on Monday, the result of Continenselling, the New York rate falling to \$3.38%, against Saturday's quotation of \$3.40%. Other foreign currencies also moved

\$3.40%. Other foreign currencies also moved against London. Australian securities rose, following news of the Labor defeat. British Government funds were dull, due to sterling's decline, although there was some improvement in the afternoon.

The stock market generally was dull. Loans were in demand in Lombard Street at 4½ to 5 per cent for overnights and 4½ per cent for renewals. Discounts were firm in sympathy with money.

The stock markets were quiet on Tuesday before the Christmas holiday. The foreign exchange market also was quiet and quotations showed only slight alterations. The sterling rate on New York fell to \$3.39\%, but improved later to \$3.40\%. British Government funds showed small declines, with the conversion 3½ per cents at £71½.

Several textile issues tended to strengthen, but the rayon group was dull. Cables and Wireless was bought by bear operators, the November traffic report proving better than had been expected. The preference rose 46 per cent of par and the A to 16 per cent.

International issues were marked down, complying with New York levels, and, with no support, remained dull. International Nickel sold at \$11 3-16, Hydroelectric at \$8\%, Radio Corporation at \$8\%, United States Steel at \$57\%, and Brazilian Traction at \$13\%. Several rubber issues weakened fractionally. The Apex dividend, while regarded as satisfactory, had an adverse influence on oils. Apex at 9s 3d, Anglo-Persian at 29s 4\% d and Royal Dutch at £12\% were lower. Coppers were fairly steady except Rio Tinto, which fell nearly a point to £12\%. Credit was in good demand in Lombard Street, with loans at 4\% to 4\% per cent and renewals at 4\% to 4\% per cent. Discounts were steady.

The following are closing prices on the London Stock Exchange on Dec. 22, with net change from prices of Dec. 15:

The following are closing prices on the London Stock Exchange on Dec. 22, with net change from prices of Dec. 15:

nee change from prices of L		N	et
	Price. C		
Anglo-Dutch			
Anglo-Persian	£1%		-
Babcock & Wilcox		-28	3d
British-American Tobacco	£35%	-	
Brazilian Traction	\$134	+	36
British Celanese	9n 3d		
Bwana M'Kubwa	38	-	3d
Cables & Wireless, A	*16	-	19
Do B	• 10%	-	1/4
Celanese Corp of America	£1	-	1/8
Carreras	£3%	+	14
Courtaulds			2.1
De Beers	£3%	+	1
Distillers	. 43a 9d	+	30
Dunlop Rubber Elec & Mus Industries	.148 60		* *
Ford, Ltd		-18	24
Hudson Bay	200	-18	24
Hudson Bay Hydroelectric	283/	-	14
Imperial Chemical	14n 136d	+1	140
Imperial Chemical	73a 146d	- 7	120
Int Hold & Inc Co	\$1		,,,
International Nickel	\$1186	+	36
London Midland Railway London Underground	£161%	-	%
London Underground	198	- 7	%d
Mexican Eagle	58 9d		41
Mining Trusts, Ltd	48	-	6d
Rand Mines		-	75
Rhodesian Anglo-American. Rhokana Corp	05 90	_	30
Die Tinto	£2 997	+	72
Royal Dutch	6120	T	12
Royal Dutch Selfridge Store 6% pf	160 34	-18	34
Trinidad Leasehold 2	1a 1034d	+1s	3d
Unilever ordinary	£1%		
United Havana Rvs ordinary	V £4	-	1/2
United Molasses, Ltd	7s 10%d	+1	¼d
Vickers	8a	- î	%d
Woolworth	456		12
British War Loan 5s		-	10
Do 4%s Do 4%, 1960-1990	4921/	-	1/
*Per cent of par.	20279	_	70
ren cent of par.			

The London stock markets were idle and depressed last week, apparently laboring under the influence of the critical war-debt negotiations which are approaching. Quiet pressure by banks for reduction of loans, and preparations for next month's large tax payments also had their influence, so did the heavy movement of gold from London, which continues.

Money remains easy on Lombard

Money remains easy on Lombard Street, but the customary year-end squeeze is at hand. Discount rates are firmly maintained because of the great uncertainties of the international outlook. These uncertainties, it is believed, are

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Dec. 19, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$26,050,000	\$1,887,000
Previous week	20,470,000	1,714,000
Same week in 1930	21,220,500	5,278,000
Year to date		72,393,000
1930 to date	734,212,400	90,594,300
	High.	Low.
10 Foreign Government Bonds	86.15	85.26

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	955/4@ 945/8	94 @ 931/8	1007/8@ 93	1027/8@1007/8
British con. 21/2s	541/4@ 53	54 @ 51	605/8@ 51	571/2@ 573/8
British 41/2s	921/2@ 91	921/2@ 90	1021/4@ 891/4	1013/4@1007/8
French rentes (in Paris)	79.80@79.10	82.30@79.40	89.60@79.40	86.85@85.50
French W. L. (in Paris)1		99.90@97.70	104.90@97.70	101.15@101.00

the chief reason for retaining the bank rate at its present high level.

Geneva

The following are closing quotations on Dec. 22:

	- 5	Swiss
	F	rancs
American European Sec		43
Do pf		300
Banque d'Escompte Suisse		145
Cie Suedoise des Alumettes, B		85
Credit Suisse		542
Hispano Amer de Elec		840
Italo Argentine Elec		137
Kreuger & Toll part deb		231/
Motor Columbus		340
Nestle & Anglo-Swiss Cond Milk		435
Societe de Banque Suisse		538
Ste Meridionale d'Elec 7s, '27		3,500

Italy

The following are prices of important Italian shares on Dec. 22, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS. nca Com Italiana... nca Italia nca Nationale di Credito... dito Italiano nsol Ital 5%....

INDUSTRIALS.	
Chatillon Contoniere Meridnali Fiat Isotta-Fraschini Italeable Italgas Lanafacio e Canap Merelli Co	245 161/4 1281/2 161/4 58 21 121 145
Monte Amiata Montecatini Pirelli Italiana Snia Viscosa	651/2 1021/3 556 33
Cosulich Line Liberia Triestina Liberia Triestina Lloyd Sabaudo Navigazione Generale Italiano	60 25½ 112 260
PUBLIC UTILITIES.	
Adamello Electric Adriatic Electric Brescina Electric Edison Electric Emiliana Electric Emiliana Electric Lombardi Vis Electric Lombardi Electric	79 135% 175 428 255 700 279 175
Sardinia Electric Seso Electric S I P Electric Terni Electric Tirso Tuscany Electric Unes Electric Valdarno Electric	91 48 66 251½ 158 217 24%

Meridionale Railways 605

RAILROAD.

Paris

Prices on the Paris Bourse reacted sharply on Monday against Saturday's improvement. Stocks were driven down with little opposition and closed at the lowest levels of the day. Typical losses were the Bank of France 190 francs, Rio Tinto Copper 105, Suez Canal 65, Bank of Paris 36 and Credit Foncier 35. The chief cause of the drop was held to be Hungary's announcement of a partial moratorium.

French rentes followed the downward

French rentes followed the downward

trend.
The Bourse continued depressed on

Tuesday, although the declines, with few exceptions, were slight. The Bank of France shares again dropped, this time 215 francs, while the Bank of Paris lost 22, Credit Foncier 25 and Rio Tinto Copper 65. The market's sluggishness was ascribed chiefly to the approaching holidays.

French rentes were generally slightly lower, closing as follows: The 3 per cents, 78.25; 1918 4s, 94.10; 1920 amortizable 5s, 121.85; 1928 5s, 99.75; 1920 6s, 102; 1927 6s, 105.35.

The Paris Bourse continued to make a very bad showing last week, and prices sank without any special reason being visible. Even first-rate shares like those of the Credit Foncier of France, which will actually once more advance its dividend this year and which has hitherto resisted the general downward movement of values, fell suddenly last week. What seems to be happening is that people in need of money are selling their least depreciated securities. But it is also true that maturing loans against securities are not renewed. Swiss banks in particular called in their loans made against French stocks.

The following are closing prices on the Paris Bourse on Dec. 22, with net change

The following are closing prices on the Paris Bourse on Dec. 22, with net change from prices of Dec. 15:

BANKS.	
	Net
Francs.	Ch'ge.
Banque de France	-300
Banque de Paris et des Pays B. 1,020	
Credit Lyonnais 1,490	
Comp Nat 'Escpts de Paris 960	
Credit Foncier de France 4,050	+ 60
Societe Generale Foncier 153	- 13
Union des Mines 325	
RAILROADS.	
Canadian Pacific 326	_ 24
Nord	30
	- 50
PUBLIC UTILITIES.	
Cie Generale d'Electricite 1,860	- 20
Dis d'Elec la Paris 1,900	
Eau Lyonnaise 1,820	- 40
	+ 10
	- 30
INDUSTRIALS.	
Air Liquide 470	- 10
	+ 30
Etablissements Kuhlmann 290	
French Line	- 5
	- 9
	- 30
	- 2
	- 10
	- 50
Paris, France 1,250	- 30
OIL.	
Royal Dutch 1,060	- 80
CANAL.	
Suez11,700	-100
MINES.	
Mines de Courrieres 350	- 10
Mines de Lens	- 20
militar de Lieus	20

Last week the premises of the Berlin Stock Exchange were reopened for meet-ing of members, but actual trading on the Boerse continues to be prohibited. On the Curb market stocks declined dur-

ing the whole week and were very unstable on Friday. Heavy selling of Reichsbank and Farbenindustrie shares was believed to be largely for American account, through Dutch intermediaries. The dominant influences on the market were the decline in Wall Street and unfavorable diagnosis by the Institute for Studying Trade Fluctuations.

Approximate Curb prices on Friday of last week were as follows, compared with the prolongation prices of the previous week:

ous week.	Last Previous Week, Week,
Hamburg-America	
Farbenindustrie	
General Electricity	24 28
Siemens & Halske	102 108
Mannesmann Tubes	29 32
Aschersleben Potash	53 65
AKU Rayon	39 45

Bonds declined early in the week, but recovered partly on Thursday and Friday.

Debenhams Securities, Ltd.

Debenhams Securities, Ltd., has postponed action on the dividend declaration
on the 7½ per cent cumulative preference shares of £1 par, due on Dec. 31,
after consultation with Debenhams, Ltd.
The latter company is postponing declaration on its interim common dividend
until the whole year's trading results are
available.

International Railways of Central America

America

The International Railways of Central America reports for November gross revenues of \$446,813, as compared with \$615,686 in November 1930. Income applicable to fixed charges totaled \$152,090, as compared with \$273,177.

For the eleven months ended Nov. 30, 1931 gross revenues totaled \$5,463,392, as compared with \$6,794,322 in the corresponding period of 1930. Income applicable to fixed charges for the eleven months totaled \$1,862,240, as compared with \$2,816,419.

SIXTH ANNUAL

Revised Electric Power Interconnection Map

United States and Canada

NOW READY

PUBLISHED ONLY BY THE ANNALIST

This unique map shows ownership of the important power groups of the country. Corrected to May, 1931. (First published in May, 1926.)

Map size 17x27 inches, in three colors, nely printed on special paper.

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TIMES SQUARE-NEW YORK

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Since Previous Issue of The Annalist

and Awaiting Payment

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(Bir, Ala) Bliss Co (E W) 1st pt 33 Q Jan. 2 Dec. 26
Do 2d pf. A. 87½C Q Jan. 2 Dec. 21 Do 2d pf. B. 87½C Q Jan. 2 Dec. 21 Do 2d pf. B. 15c Q Jan. 2 Dec. 21
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Bradk Nat Bk (Pa) 87%c Q Jan. 2 Dec. 22 F Bklyn Manhat Transit 32.50 Q Jan. 1 Dec. 31
Brownell Co 2c Dec. 15 Dec. 31 F Bwy Dept Strs pf. \$1.75 Q Feb. 1 Jan. 15 Pec. 31 Bkn Boro Gas.
Do pf
(Prov) S1.50 S Jan. 2 Dec. 24
Brantf'd Cord 1st pf. 50c Q Jan. 1 Dec. 22 FY Brit Mtg & Tr Corp. 56 S Jan. 15 Dec. 20 Fi Bklyn Trust
Burma Cp. Lt. 1 .55 Q Jan. 2 Dec. 19 Do Am dep rec 1 anna Feb. 15 Jan. 14 Fi
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21 Compania Hispano Am El (dep rets, E)	\$1.25 Q Jan	2 De	c
21 Crowley Milner & Co Creamery Pkg Mfg.	1.15 Dec. 871/2c Q Dec. 20c Dec.	20 Dec	
5 Credit Util Bank, B 3	1.50 Q Jan.	11 Jan 11 Jan 10	1.
14 Crystal Tissue pf	\$2 Q Mar. \$4 S Jan.	31 Dec 31 Mar 1 Dec	۲.
15 Detroit, Hill & South We	st- \$2 S Jan.	15 Jan. 5 Dec.	
Dime Bk & Lin Tr(Scran): Dist Nati Bk (Wash) Diversified Ut Inv	30c Q Jan. \$2 Q Dec.	2 Dec. 2 Dec.	
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F Farmer Cdy Shopa 25c Do pf Federal 60c	Q Dec. 30 I Q Dec. 31 I	Dec. 22 Dec. 15	
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- Stock Transactions-New Y	Sarnings Dec. W.k's Range Per 14 Wk's Range Share First High Low L.	67 10-1180 Porto B. Sur pf 100,000 1-2-32 2.00 Q A 22.58 94 94 884 94 104 1218 Sunthern Ballway, 22 12818 8-12 128 8-12	287; 12-15 Stand G & Ell pt 45; np 757; 042;12-15-31 10 q1A 520.08 35 35 35 35 35 35 35 35 35 35 35 35 35	12 14 15 15 15 15 15 15 15	114, 12-18 Pinch Nat. Inv. 81, Try 220 (00) 1-32 256 8 9 85 15 15 15 15 15 15 15	24. 12-16 Twith City R. T., TVPC 220 0001 -1-5-31 34. 49 67 381 173, 173, 124 124 125 129 Twin City R. T., TVPC 220 0001 -1-5-31 34. 49 67 381 173, 173, 124 125 129 Twin City Res Print Dr. 220 0001 -1-5-31 34. 49 67 381 173, 173, 124 126 129 129 129 129 129 129 129 129 129 129	13 10 10 10 10 10 10 10
- Stock Transactions-New Y	Price Range— Stocks and Shares Pay. Per 14 Wiv. Range Date Tricker Abbreviation.* Listed able Rate rick Share First High Low	7-22 67 10-1180 Prote B. Sur. pf. 28.120 10-131 120 A	3-30 39% 12-10 Stand G & El pf 4% np 707 642112-15-31 10 q/A g20 08 35 35% 35	2-17 14, 12-14 Superior Oil np. 881 776,979 500 9 6218 74 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2-21 1134; 12-38 There was d.B. SOTTH, 220,000 1 - 1-32 Fee B 9 8.8 1 15 1 15 114 1 1 1 1 1 1 1 1 1 1 1 1 1	2-9-132-13-15-15-14-16-14-15-1	4.10 20 July 10-10 Unit Cigar 86 Pp. UC 5,422,803 1.237 1.80 G 6 d 13 1% 1% 1% 1% 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.
Ended- Stock Transactions-New Y	1931 Price Range	1129, 7-22	66% 3-300 29% 12-115 istand G & El pf 4% np 707 642112-16-31 10 Q A 820.08 35 35% 35% 13-10 Q A 820.08 35 35% 35% 13-10 Q A 820.08 35 35% 35% 35% 35% 35% 35% 35% 35% 35%	14, 2-17 4, 12-14 Superior Oil np. 881 776 679 156 66 6 6 6 13 18 14 12 12 15 15 Superior Steel 115 Superior Steel S	27 3.22 1114; 1218 Pitch of Mail Inv 81 TN1 220 000 1 - 132 260 8 9 80 115 115 114 118 118 118 118 118 118 118 118 118	137, 22, 19 13, 22-10 Twin City R. T., TVV 220, 000, 1-5-31 A. 0.0 9 - 730 173, 173, 124 135, 12-10 Twin City R. T., TVV 220, 000, 1-5-31 A. 0.0 9 - 730 173, 173, 124 135, 12-10 Twin City R. T., Twin City R. Twin Cit	774 + 10 134 104 10 Unit Cilgar 81 np. UC 5,422,803 1
Ended- Stock Transactions-New Y	1930 1931 Price Range Stocks and Shares Last Dividend Bernings Dec. Wk's Range Brit High Low High Date Low Date Teler Abbreviation** Listed able Rate ried Share First High Low L.	122 102 11234 7-22 67 10-1 80 Porto B. Sug pf. 128 10-1 80 Porto B. Sug pf. 128	Column C	18, 2-17 12-14 Superior Oil np 8.81 776.979 2.56 9 dd.218 3 dd. 18	2-21 1134; 12-38 There was d.B. SOTTH, 220,000 1 - 1-32 Fee B 9 8.8 1 15 1 15 114 1 1 1 1 1 1 1 1 1 1 1 1 1	44, 824, 2.10, 2.2 1.2.18 [Pure City B. T. TWC 220, 000, 1.15-31 2.00 9 29, 324, 170, 170, 170, 170, 170, 170, 170, 170	28 774 4.10 20 144 19-10 Unit Clear 88 PD - UC 5,422,803 1 - 21 1.00 G 6 d 13 1% 1% 1% 1% 13.831,831,831,831,831,831,831,831,831,831,
- Stock Transactions-New Y	Price Range— Stocks and Shares Pay. Per 14 Wiv. Range Date Tricker Abbreviation.* Listed able Rate rick Share First High Low	122 102 11234 7-22 67 10-1 80 Porto B. Sug pf. 128 10-1 80 Porto B. Sug pf. 128	67 55 64% 3-20 28% 12-15 istand G & El pf 4% np 707 64212-15-31 10 Q A 820.08 35 35% 23% 134, 140 140 140 140 140 140 140 140 140 140	18, 2-17 12-14 Superior Oil np 8.81 776.979 2.56 9 dd.218 3 dd. 18	23	137, 22, 19 13, 22-10 Twin City R. T., TVV 220, 000, 1-5-31 A. 0.0 9 - 730 173, 173, 124 135, 12-10 Twin City R. T., TVV 220, 000, 1-5-31 A. 0.0 9 - 730 173, 173, 124 135, 12-10 Twin City R. T., Twin City R. Twin Cit	774 + 10 134 104 10 Unit Cilgar 81 np. UC 5,422,803 1

NLISTED SECURITIES key numbers appear before each security. ay before publication. OPEN MARKET FOR UNLISTED

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FOREIGN SECURITIES	
GOV'T, MUNIC. AND MISC. BONDS	
GOV*T, MUNIC. AND MISC. BONDS Rey. Bid. Ofter	
Sao Paulo (Brazil) 8s, 1936. 100 150 Uruguay 5s, 1915. 10 20 Do 5s, 1919. 10 25	1
CANADIAN SECURITIES Payable, principal and interest, in United States gold coin: Alberta 5½s, 1947 . 80 90 Do 5s, 1940 . 75 85 Brit. Columbia 5½s, 1939 . 85 95 Manitoba 6s, 1946 . 88 95 Montreal 5s, 1942 . 80 90 Do 5s, 1954 . 80 90 Nova Scotia 4½s, 1960 . 80 85 Ontario 5s, 1945 . 87 90 Saskatchewan 5½s, 1946 . 80 85	222
CANADIAN BANK STOCKS Bank of Montreal 235 Bank of N. Scotia 281 Bank of Toronto 213 Banque Can. Nat 164% Can. Bank of Com 196 Dominion Bank 204 Imperial Bank 203 Provincial Bank 115 120 Royal Bank 231	2
DOMESTIC SECURITIES MUNICIPAL BONDS 8 Hidalgo Co., Texas, warrants.O.W 8 No. Carolina MunicipalsO.W	2
	2
PUBLIC UTILITIES—BONDS Amer. State Pub. Serv. 6s, '38. 48 Appal. Pwr. 1st 5s 1941. 96 Do 6s, 2024. 75 Assoc. Tel. Util. 6s, 1941. 58 61 Broad River 5s, 1954. 58 Cont. G. & E. 1st 5½6, 1946. 46 52 Col. (S. C.) G. & E. 5½s, 1946 95½ Columbus E. Power 6s, 1947. 100 104 Cons. Cities Lt., Pr. & T.5s, '62 45 Cons. Gas 5s, 1936. 110 Cons. Trac. 5s, 1933. 58 Dallas Gas 6s, 1941. 94 SEI Paso El. 5s, 1930. 88 Gas & Elec. of Ber. 5s, 1949. 98 Jersey City, Hob. & P. 4s, '49, 20 Los Angeles G. & E. 6s, 1942. 101 103 Louisville G. & E. 6s, 1937. 95 Middlesex & Boston St. Ry. 4½s, 1932 Minnespolis Gen. El. 5s, 1934, 99	2
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United Elec. of N. J. 4s. 1949. 391 United Pub. Svc. deb. 6'4s, '33 19 Utah Pwr. & Lt. 6s, 2022. 85 Wis-Min. L. & P. 1st 5s, '44. 80 Wiscon. Pub. Svc. 1st 5s, '42. 85 Do 1st & ref. 5\(\)\(5\)\(\) s. 1958. 85 Do 1st & ref. 6s, 1958. 95	
_RONDS	1
Adams Express 4s, 1947	

KET FOR tations below are submitted by the firms	J.N whose
Quotations are as of the	Tuesda
INDUSTRIAL AND MISCELLANEOUS —BONDS—(Continued) Key. Bid. Offer.	Key.
Bowman Biltmore 1st 7s, '34 52 Buffalo & Susq. R. 4s, '63 71 74 Chi. Stock Yards 5s, 1961 70 Consol. Coal 44/s, 1934 34 Consol. Mach. Tool 7s, '42 25% 28%	Au Cze Fre Fre
Consol. Tobacco 4s, '51. 87 Continental Sugar 7s, 1938. 3 7 29 Eastern Manufacturing 7s, '38 75 29 Eascanaba Paper, Ser. 6s W. Equit. Off. Bldg. deb. 5s, '52. 59 63	Ger Gt. Kir Kir
Fisk Tire Fab. 64.8, 35 13½ 27 29 G. B. Theatres 65.8, 1956 60 65 Great Britain & Canada Inv. Corp. deb. 44.8, 59 38 42 Hoboken Ferry 5s. 46 75 81	NEW
Int. Salt 5s, 1951 65 75 Journal of Com. 6½s, '57 65 Loew's New Bro. Prop. 1st 6s, 1945 22 68	Bai Bai Bai Bai 8 Bro
29 Little (A. E.) 7s, 1942. 23 Mallory Steamship 5s, 1932. 99 100½ Merchants Refrig. 6s, 1937. 92½ 100 Middle States Oil 7% notes. 7 15 29 Motor Mart Trust 6s, 1936. 33 38	Cer Che Clir Cor
29 Motor Mart Trust 6s, 1936	Con Cou Em Ful
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bs. 95. 184. 2 53 Mallory Steamship 5s. 1932 99 Merchants Refrig. 6s. 1937 92½ 100 Merchants Refrig. 6s. 1937 92½ 100 Middle States Oil 7% notes. 7 15 99 Motor Mart Trust 6s. 1936 33 33 99 Mt. Hope Bridge 6½s, 1958. 20 22 N. Orleans Gt. N. R. R. 5s. 55 27½ 29½ N. Y. & Hoboken F. 5s. 1946. 67½ 76 N. Y. Phila. & Norfolk 48. 48. 64 70 N. Y. Shipbuilding 5s. 1954. 90 20 No Me. Seaport R. R. & 3 21 Parker Young 6½s, 1944. 35 40 Piedmont N. Ry 5s. 1944. 35 40 Piedmont N. Ry 5s. 1954. 90 10 Southern Ind. Ry 4s. 50 60 Eroadway 1st 5½s. 50 Southern Ind. Ry 4s. 51 90 Sweet (Alfred J.) 6s. 1937 93 Toledo Term. R. 4½s. 57 10 Steel 5s, 1951. 14 20 Wardman R. E. Properties Ser. 6½s Ser. 6½s V. Witherbee-Sher 6s. 444 14 19	Mar Mer Nev Titl
StruthWellsT. 64,8, 43 50 574,2 9 Sweet (Alfred J.) 68, 1937 93 Toledo Term. R. R. 44,8, 57 75 U. S. Steel 58, 1951	Uni Uni PHI
Woodward Iron 5s, '54 49 55%	Cen City Con Cor Fide
REAL ESTATE—BONDS Ambassador Hotel deb 6s, '43. 5F, 3 Brisbane Indus. 6s, 1937O.W. 25 Boston Metropol Bldg. 5s, '42. 63 68 29 Do 6s, 1942	Firs Gira Inte Phil
29 Do 6s, 1942 53 58 3 Bway, Barclay 6s, 1941 56 60 3 Central Park View Ser, 6½s 41F 8 Court Livingston Off, Bldg; 6½s 16 3 Court & Remsen 6s, 1940 53 57 3 Eastern Ambassador 34s, 1947 11F 14F	Pen Pro Rea Sec Tra
8 Court Livingston Off. Bldg. 64/s 16 3 Court & Remsen 6s, 1940 53 57 3 Eastern Ambassador 54/s, 1947 11F 14F 3 40 Wall St. 6s, 1958 43 46 5 Envoy (The), Ser. 64/s 29F 3 48 W. 48th St. 6s, 1956 25F 3 Fifth Ave. & 55th St. 6s, '45 53 42d & Lexington 64/s, '45 43 46	29 Atla Bos
8 Graybar Bldg. 5s, 1946 48 51	29 Exc 29 Firs 29 Mer Nat
3 Gurney Foundry Ser. 648. 59 3 Hearst Brisbane Ser. 68. 59 62 8 Do 6s, 1942. 61 65 3 Lefcourt State Bidg, 64s, 43 50 55 3 Lincoln Bidg, gen 64s, 1948. 4%F 7%F 5 Do 54s, 1953. 294 8 JiF 8 Do 27F 29F 8 Do 54s, 1953. 294 9 Majestic Apts. 6s, 1942. 13 15F 8 Mayflower Hotel 6s, 1948. 17 29 Majestic Apts. 6s, 1942. 13 15F 8 Mayflower Hotel 6s, 1948. 0.W B.W. 3 N. Y. Evg. Journal Ser. 64s. 80 5 S 3 One Park Ave. Ser. 6s. 61 64 7 Park Central Hotel 64s, 64s. 80 7 Roxy Theatre Ser. 64s. 50 7 Roxy Theatre Ser. 64s. 50 7 Roxy Theatre Ser. 64s. 50 7 Straus Bidg, Ser. 66. 57 7 Textile Bidg, 6s, 1946. 40 7 Trettle Bidg, 6s, 1946. 40 7 Trettle Bidg, 6s, 1946. 40 7 Tow Park Ave. 6s, 1941. 57 7 Lox Bond & Mtge. 64s, 1940. 55 1 U. S. Bond & Mtge. 64s, 1940. 55 1 U. S. Bond & Mtge. 64s, 1940. 55 1 CEDERAL LAND BANK—RONDS	29 Nat New Seco Stat 29 U. S 29 Wel
8 Majestic Apts. 6s, 1942	NE 8 Ban
8 Park Central Hotel 648, c/d. 13 15 28 Prudence 548, 1961	Ban Ben Cha Cha Citi
3 Straus Bldg. Ser. 6a	Colu Com Fift Firs Flat
3 200 Madison 7s, 1940	Gra Har Har Kin
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ONE HUNDRED DOLLAR BONDS	York
B. & O. 4s, 1959 60 70 B. & T. 6s, 1968 82 85 Chi. & East. 1ii. 5s, 1951 15 20 Hudson-Man. ref. 5s, '57 70 80 M. K. & T. pr. lien 5s, '62 70 75 N. Y. Cent. ref 5s, 2013 65 75 N.Y. N. H. & H. 6s, 1940 70 80 North. Pac. ref. 5s, 2047 60 70	Con Firs Har Nor Peo _j Stra
Phil. & Reading 5s, 1973 50 60 Reading 4/ss, 1997 70 80 St. L. San Fran. 4s, 1950 25 35 So. PacS. F. Ter. 4s, 50 70 80 Virginian Rwy. 5s, 1962 75 85	Fed Fide Mer Nat New
	Unit Wes INV
Am. Pwr. El. 6s, 2016. 65 75 Am. Smelting 5s, 1947. 85 95 Am. T. & T. deb. 5s, '60. 95 98 Do 5½s, 1943. 100 102 Armour & Co. 5½s, 1943. 55 60 Brooklyn Edison 5s, 1949. 100 103 Denver Gas 5s, 1961. 85 95 Montana Power 5s, 1943. 85 95 New Eng. Tel. 4½s, '61. 96 100	3 Do Am. Am. Am.
Montana Power 5s, 1943 85 95 New Eng. Tel. 4½s, '61 95 100	Do

Tuesday before publication.
ONE HUNDRED DOLLAR BONDS —(Continued)
Key. Bid. Ofter.
Austrian Gov. 7s, 1943 65 75 Czechoslovakia S. 8s, '52 90 95 French Cities 6s, 1934 95 100 French Gov. 7s, '49 103 107 Do 7t/s, 1941 109 111 German Republic 7s, '49 35 45 Gt. Brit. & Ire. 5½s, '37 85 90. King of Belgium 6s, '55 70 75 King of Italy 7s, 1951 81 85
NEW YORK TRUST COMPANIES—
STOCKS Bank of Com. Ital. 198 206 Bank of N. Y. & Trust 315 335 Bank of Sicily 22½ 25½ Bankers Trust 614 634 634 634 634 634 635 636 6
PHILADELPHIA BANK STOCKS
Central Penn. National. 29 31 City Natl. Bank & Trust. 28 30 Commercial Nat. Bk. & Tr. 34 5 Corn Ex. Nat. Bk. & Tr. 0. 46 49 Fidelity-Phila. Trust 365 385 First National Bank. 215 235 Girard Trust, new 93 96 Integrity Trust 15 18 Philadelphia Nat. Bank. 50 52 Pennsylvania Co. for Ins. 29 31 Provident Trust 360 375 Real Est. Land Title & Trust 94 Second National 20 23 Tradesmen's Nat. Bk. & Tr. 135 145
BOSTON BANK STOCKS 29 Atlantic National Bank 20 22
29 Atlantic National Bank 20 22
NEW YORK BANKS—STOCKS 8 Bank of Huntington
Bensonhurst 30 40 Bensonhurst 55 Chase 313 334 Chatham Phenix 184 200 Citizens 200 Columbus 150 170 Commercial 143 151 Fifth Avenue 1,350 1,550 First National 70 Grace 600 Harbor State Bank 55 Harriman National 1,390 1,490 Kingsboro 85 110 Lafayette 11 14 Liberty National 65 75 National Bronx Bank 43 Merchants National 65 75 National Bronx Bank 43 Marchants National 65 75 National State 92 Public National 21 23 Peno Exchange 18 28 Do new 8 12 Sterling 11 14 Textile 35 38 Trade 100 Washington 35 Vorkville 35 CCHICAGO BANK STOCKS
Cent. Rep. B. & T. w. 89 92 Cont. Ill. Bank & Trust .136 139 First Nat. Bank of Chicago .267 272 Harris Trust & Savings .335 340 Northern Trust Co. .328 332 People's Tr. & Savings Bank 165 175 Straus National .140 150
NEWARK BANKS—STOCKS Federal (\$25) 52 60 Fidelity Union (\$25) 90 100 Merchants and Newark (\$25) 50 60 National Newark and Essex 200 210 New Jersey National (\$25) 15 18 United States (\$25) 25 30 West Side (\$25) 85 90
INVESTMENT TRUST—STOCKS A. B. C. Tr. Shares D. 2% 3% 3% 50 E 4.05 4.

	INVESTMENT TRUST—STOCKS —(Continued)
K	ey. Bid. Offer.
١.	Atlantic Secs. pf
١,	
	Combined Trust Sh. A 4 4%
8 5	Continental Securities 2½ 3 Corporate Trust Sh. (old) 2.52 2.56 Do (old)
2	Do (old) 2.56 2.61 Do cum. & AA 2.18 2.24 Do new 2.12 2.18
8	Cumulative Trust Shares3.65 3.75 Do3% 3%
	Do Bancshares A. 2% 3% Deposited Bancshares A. 2% 3% Deposited Bank Shs. N. Y. 3 Diversified Trustee A. 6% Do B. 642
8	Diversified Trustee A 67/4
	Diversified Trustee A 6% 100 B 6% 100 B 6% 100 C 260 268 2
8	First Custodian Shares 31/2 4 First Invest Co of N H A 7
	Five-Year Fixed Trust. 3½ Fixed Trust Shares A. 7½ Do B. 5%
	Fundamental Trust Sh. A 3% 4%
	Do B
8	Gude Winmill Trading. 25 Incorporated Investors. 17½ 18 Incorporated Inv. Equities. 13½ 2½ Independence Trust Shares. 2.12 2.20 Int. Secs. pf. 6½%. 19
3	The 600 mg
9	Do 6% pf
	Invest. Fund of N. J
8	Do C 2% 27%
	Major Corp. Shares. 2% 3% Massachusetts Inv. 16% 17%
	Mohawk Invest
3	National Indus. Shares, A
3	Nation-wide Sec. Tr. ctfs., B.3.28 3.38 Nation-Wide Secs., B 31/4 33/4
3	Mutual Invest. A. 4 5 National Indus Shares, A 2,55 2,65 Do B 3 3 3/N National Trust Shares 5/6 6/2 Nation-wide Sec. Tr. ctfs. B.3.28 3.38 N. Y. Bank Trust Shares 3/4 4/8 No. American Trust Shares 2,67 2,70 Do 1955 and 1956 2.35 2.40 No. Amer. Tr. Shs. (old) 2,64 2.68 Do (new) 2.28 2.35 Northern Securities 40 Premier Shares 3/4 4/4 Primary Trust Shares 3/4 4/4 Primary Trust Shares 3/4 4/4 Primary Trust Shares 3/4 4/4 Representative Tr. Shares 3/4 4/4 Representative Tr. Shares 3/4 4/4 Representative Tr. Shares 3/4 4/4 Sec. Corp. Gen. 6/9 pf. 3/8 Sec. Corp. Gen. 6/9 pf. 3/8 Sec. Corp. Gen. 6/9 pf. 12 Selected Amer. Shs. 2,25 2,33 Selected Amer. Shs. 2,25 2,33 Selected Mgt. Trust 3,45 3,85 Shawmut Bank Invest 1,20 Spencer Trask Fund 12/4 13/4 Standard All-Am. Inv. A 4/4 4/8 Standard Collateral Trust 4/8 5/8
3 8 8	Do 1955 and 1956
	Northern Securities 40 50 Premier Shares 3% 41/4
	Primary Trust Shares 2½ 3 Public Svc. Tr. Shares 3½ 4
	Representative Tr. Shares 7% 8% Sec. Corp. Gen. 6% pf 85 Sec. Intl. Sec., A
8	Do 6% pf
3	Selected Amer. Shs
3	Short Term Trust Shs
8	Standard All-Am. Inv., A 4% 4% Standard Amer. Tr. Shares3.27 3.35
8	Standard Collateral Trust 4% 5%
8	State Street Invest
8	S. W. Straus & Co., Inc., Del. 1% 2% Super-Corp. of Am. Tr. S., A. 3% 3%
3	Do A
	Do C 5% 6% Do D 5% 5% 5% Trust Fund Shares 3% 4% Trust N Y City Bk Stocks 4% 4%
	Trust Fund Shares
	Trust ee Am. Bank Shares 3% Trustee Food Shares 5% 6% Trustee Stand Oil Shs. A 3% 3%
8 22	Trustee Stand. Oil Shs., A 3% 3% Trustee Std. Oil Shares, A 3% Do A 3.55 3.66
22 3 22 22 22 22	Do A
22 23	Do D
	Twentieth Century Shares. 2% 34/4 Two-Year Trust Shares. 34/104/4
8	U. S. & Brit. Inter., A
	United Fixed Shares 2% 3¼ Un. Insurance Trust Shares. 5½
	Un. N. Y. Bk. Tr. Shs
3	United Trust Shs. "Y" 2.75 2.85 U. S. El. Lt. & Pwr., A 16½ 18½
3	Do B
-	Spencer Trask Fund.
5	Do of 25
5	Chi., Ind. & Louisville
5	Cin., N. O. & T. P
5	Cleveland & Pittsburgh 7% 50 55 Do 4%
5	Minn, St. P. & S. S. M 6 11 Mississippi Central
5	Mobile & Birmingham pf
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	N. Y., Lack, & Western. 65 75 New York & Harlem 105 115 Pitts., Ft. W. & Chi. 100 115
5	Chi. Burlington & Quincy 85 110 Chi., Ind. & Louisville. 70 Do pf. 70 Chi., N. O. & T. P. 150 220 Cleveland & Pittaburgh 7% 50 55 Do 4% 28 32 Ill. Central leased lines 20 30 Lackawanna R. R. of N. J. 50 56 Minn., St. P. & S. S. M. 6 11 Mississippi Central 15 25 Mobile & Birmingham pf. 40 50 Morris & Essex 504 55 N. Y. Lack. & Western 65 75 New York & Harlem 105 115 Pitts., Ft. W. & Chi. 100 115 Do pf. 120 120 Rensselaer & Saratoga 90 110

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Key. Bid. Offer.	Key. Bid. Offer.	-STOCKS-(Continued)	Key. Bid. Offer.
5 St. Louis Bridge 1st pf 75 82	Great Am. Indemnity 111/2 13	Key. Bid. Offer.	4½s, March, 1962 82 85 4½s, Sept., 1960 82 85 4½s, March, 1960 82 85
5 Do 2d pf	Great American 9½ 12½ Halifax 9 11	Rolls-Royce of America 4	442s, Sept. 1960 82 85 442s, March, 1960 82 85 4s, Oct. 1980 78 82 4s, May, 1977 78 82
5 St. Louis Bridge 1st pf	Hamilton Fire (8)	Roxy Theatre 1/4 %	4s, Oct., 1980
	Hanover	Do units	4s, May, 1959 78 82 4s, Nov., 1958 78 82
SUGAR—STOCKS	Hartford S. B. 40 45 Harmonia Fire 91/4 111/4	Rubel Coal & Ice	4s. Nov. 1958 78 82 4s. May. 1957 78 82 4s. Nov. 1956 78 82 4s. Nov. 1955 78 82
7 Fajardo Sugar Co	Home Insurance 144 164 Home Fire Secur 7 1%	Ship Car Line, A	4s, Nov., 1955
7 National Sugar Ref. Co 24 25 7 New Niguero Sugar Co 5 10	· Homestead 7 9	Solid Carbonic, Ltd	31/4s, Nov., 1955
7 Fajardo Sugar Co	Hudson 15 20 Imp. & Exp 16	Standard Screw	Key. Bid. Offer. 4/gs. March, 1962 82 85 4/gs. Sept. 1960 82 85 4/gs. March. 1960 82 85 4/gs. March. 1960 82 85 4s. Oct. 1980 78 82 4s. May, 1957 78 82 4s. Nov. 1959 78 82 4s. Nay, 1955 78 82 4s. Nay, 1955 78 82 4s. Nov. 1955 78 82 4s. Nov. 1955 78 82 4s. Nov. 1955 75 80 3/gs. Nov. 1954 75 80 3/gs. May, 1954 75 80 3/gs. May, 1954 75 80 3/gs. May, 1955 93 82 Cuoted on a yield basis 82
7 Do pf 80 90 7 Sugar Estates of Oriente pf 3 7 Uni. Porto Rican Sugar Co 1	Independence Fire 2½ 4½ Independence Indem 1½ 3½	Stetson (J. B.) Co	Quoted on a yield basis:
7 Uni. Porto Rican Sugar Co 1 5 7 Do pf 5	Kansas City Life600 700	8 Tastyeast, Inc., A	4½s, 1932-79
PUBLIC UTILITIES—STOCKS	Lincoln Fire 10 15	Taylor Milling (2%)	4 ¹ / ₄ s, 1940-66
	Rey. Bid. Offer.	Do pf	Guoted on a yield basis: 4½s, 1932-79 4½s, 1932-39 5, 40 5, 20 4½s, 1940-86 5, 40 5, 20 5, 30 5, 51 5,
Alabama Power pf. (7) 84 89 Arizona Power pf. (7) 55 Asso. Gas & El. orig. pf. (3½) 45 Do pf. (6½) 75	Maryland Casualty, new 5½ 9½ Mass. Bonding & Ins 45 53	Unexcelled Mfg. (70c) 3 4	
Asso. Gas & El. orig. pf. (3½) 45 Do pf. (6¼)	8 Missouri-State Life 8 9	United Bus. Pub. pf	EQUIPMENT BONDS
Do pf. (7)	Morris P. Ins. (4) 85 105	West Va. Pulp & Paper 16 18	The subjoined quotations, calculated on a per- centage basis, are the average of the price for all
29 Bangor Hydro. El	Mass. Bonding & Ins. 45 53 8 Missouri-State Life 8 9 Morris P Ins. (4) 85 105 National Casualty 74 94 National Liberty 2 3 National Union 21 31 National Fire 2284 304 New Amst. Cas. (2) 15 18 New Brunswick Fire 9 11 Merchants Fire 20 24 Merchants & Mfrs 3 5 New York Fire. 7 9 New England 12 18 New England 12 18	Rolls-Royce of America. 4 Do pf. 3 Roxy Theatre 4 Do A (3.50) 5 Do units 5 Rubel Coal & Ice 2 Do pf. 14 Ship Car Line, A 8 Singer Mfg. 125 Solid Carbonic, Ltd. 34 Southern Bd. & Sh. Co. units 15% 18% Standard Screw 36 Standard Screw 36 Stateson (J. B.) Co. 8 Stateson (J. B.) Co. 8 Taylor Milling (2%) 5 Taylor Milling (2%) 5 Taylor Milling (2%) 5 To Do pf. (2) 18 Taylor Milling (2%) 5 To Do pf. (2) 18 United Bd. (70c) 3 Walter Dishwasher 4 Walter Dishwasher 4 Walter Dishwasher 4 West Va. Pulp & Faper 16 Do pf. (6) 8 West Va. Pulp & Faper 16 Do pf. (6) 8 Southwasher 4 West Va. Pulp & Faper 16 Do pf. (6) 8 Southwasher 4 West Va. Pulp & Faper 16 Do pf. (6) 8 Southwasher 4 West Va. Pulp & Faper 16 Do pf. (6) 8 Southwasher 4 West Va. Pulp & Faper 16 Do pf. (6) 8 Southwasher 4 West Va. Pulp & Faper 16 Do pf. (7) 85 Do 2d pf. 115 Willcox & G. (2%) 20 Woodward Iron 2 Worcester Salt 84 Young (J. S.) (10) 85 Do Do I. (7) 155 HONDEY STOCK LAND PANKS. PONDS	maturities
Bangor Hydro-Elec. pf. (7)110 120 Ringhamton L. H. P. pf. (6) 75	National Union	Do 2d pf	Name. Maturity. Rate. Bid. Ask. Atl. C. L
Birmingham El. pf. (7) 95	National Fire 28½ 30½ New Amst. Cas. (2) 15 18 New Brunswick Fire 9 11	Willcox & G. (2½)	Do
Broad River Power pf. (7) 55 Carolina Pwr. & Lt. (7) 90 95 Cent. Ark. Pub. Serv. pf. (7) 95 Central Maine Pwr. 6% pf 91 93 29 Central Maine Power 7% pf 93 96	Merchants Fire 20 24	Worcester Salt 84 89	Do
Cent. Ark. Pub. Serv. pf. (7) 95 Central Maine Pwr. 6% pf 91 93	Merchants & Mfrs	Do pf. (7)	B. & Me
29 Central Maine Power 7% pf 93 96	New England 12 18 29 New Hampshire Fire 30 33	TOTAL CHART TAND DANKS DONDS	Can. Nat
Cleveland El. Illum. 6% pf106 109	New Jargey 21 25	JOINT STOCK LAND BANKS—BONDS	Can. Pac
Central Pub. Serv. 7% pf 30 40 Cleveland El. Illum. 6% pf 106 109 Col. Ry. P. & L. 1st pf., A,6% 85 90 Do B, 64% pf 96 92 Consumers Pwr. 6% pf 88 94	North River	Atlanta 5s, 1932-52	Do
Consumers Pwr. 6% pf 88 94 8 Do 5% pf 87 91	Northern 35 45 Northwestern Natl. Fire 75 85 Pacific Fire 75 85	Do 5s, 1934-54	C. of Ga
Do 6.60% pf	Peoples N. F. 134 234 Phoenix Insurance 364 384	Burlington 5s, 1933-53	Do
Dallas P. & L. 7% pf100 105	Preferred Ac., new 15 20	Do 4¼s, 1937-57 40 44 Do 4½s, 1937-57 43½ 47 California 5s, 1936-56, 64 68	Do
Cons. Traction (4) 30 Dallas P. & L. 7% pf 100 105 Dayton P. & L. 6% pf 94 96 Derby Gas & El. pf . (7) 69 73	Prov. Wash 22% 24% Public Fire 2 3	Do 54s, 1931-51	C. M. & St. P'31-45 4½,5,5½ 6.75 6.00 Do'32-35 6 6.75 6.00
Detroit & Canada Tunnel %	Public Indemnity 1 2	Cent. III. 5s, 1933-53. 30 33 Chicago 5½s, 1931-51. 44 49 Do 5s, 1932-52. 40 44	C. & N. W
Arizona Power pt. (1) Asso. Gas & El. orig. pf. (3½) Do pf. (6½) Do pf. (7) So pf. (6½) 29 Bangor Hydro. El. Bangor Hydro. El. Bangor Hydro. El. Birmingham El. pf. (7) Birmingham El. pf. (7) Birmingham El. pf. (7) Broad River Power pf. (7) Carolina Pwr. & Lt. (7) Cent. Ark. Pub. Serv. pf. (7) Central Maine Pwr. 6½ pf. 11 29 Central Maine Pwr. 6½ pf. 11 29 Central Maine Pwr. 6½ pf. 12 Central Pub. Serv. 7½ pf. 13 Central Pub. Serv. 7½ pf. 14 Col. Ry. Col. Ry. Col. Ry. Col. Ry. Col. Ry. Col. Ry. Col. Sy. Co	North River 144 164 Northern 35 45 Northwestern Nati. Fire 75 85 Pacific Fire 75 85 Peoples N. F. 14 24 Phoenix Insurance 364 384 Preferred Ac., new 15 20 Prov. Wash 22% 24% Public Fire 2 3 Public Indemnity 1 2 Rejuance Ins. (Phila.) 2 4 Republic (Texas) 12 17 Rhode Island new 5 10 Rochester Am 20 30 St. P. F. & M 97 10 Seaboard Fire & M 4 6 Security 18 20 29 Springfield Fire and Marine 55 60	Do 414s 1934-64 36 40	Do 32-35 6 5.75 5.25 (Chi & Alton. 31-37 6 7.75 6.00 C. M. & St. P 31-45 4½.5.5½ 6.75 6.00 C. & N. W 32-35 6 6.00 5.50 C. & N. W 32-35 6 5.00 5.50 C. C., C. & S. L. 32-35 6 5.00 5.50 C. C., R. i. & Pac. 31-45 4½.5.6½ 6.25 5.50 Del. & Hud. 32-35 6 5.00 6.00 6.00 6.00 6.00 6.00 6.00 6
Foreign L. & P. units (6) 25 40	Rhode Island new 5 10 Rochester Am 20 30	Dallas 543, 1931-51. 51 56 Do 5s, 1936-66. 48 5244 Denver 544s, 1931-51 55 594 Do 5s, 1935-55. 54 57	C., R. I. & Pac
Gas & Elec. Bergen (5) 95 100	St. P. F. & M	Denver 51/4s, 1931-51	Erie R. R. 31-45 4½,5,5½ 6.50 6.00 Do 31-38 6 6.50 6.00 Frt. Gr. Ex. 31-43 4,4½,5,5½ 6.00 5.25 Gt. Nor. Ry 32-40 4½,5 5.75 5.25 Hocking Valley 32-39 5 5.75 5.25 Do 32-35 6 6.50 6.00 5.75 E.C. Sou. 31-44 4½,5 6.50 6.00 6.75 E.C. Sou. 31-35 5½,6½,7 6.50 5.75 E.C. Sou. 31-35 5½,6½,7 6.50 6.00 6.00 6.00 6.00 6.00 6.00 6.00
Hudson Co. Gas (8)150 160	Security	Des Moines 51/4s, 1931-51 44 49 Do 5s, 1932-52	Frt. Gr. Ex
Gen. Gas & El. part. ctfs 20 Hudson Co. Gas (8)	29 Springfield Fire and Marine. 55 60	8 First Carolina 5s, 1932-52 30% 33% First Fort Wayne 5s, 1933-53 62 65	Hocking Valley32-39 5 5.75 5.25 Do32-35 6 5.75 5.25
Inland P. & L. 7% pf 8 11	Standard Ac. 75 125 Stuyvesant 17 22 Sun Life (Canada) 375 475	Do 414s, 1937-57	Fr. Gr. Ex. 33-43 4.44,5.54,600 5.25 Gt. Nor. Ry. 32-40 45,5 5.75 5.25 Hockling Valley 32-39 5 5.75 5.25 Do 32-35 6 5.75 5.25 Ill. Cen. 31-44 44,5 6.50 5.75 Do 31-37 57,64,47,7 6.50 5.75
Jamaica W. S. pf. (3.75) 45 49 Jer. Cent. P. & L. 7% pf 88 93	Transportation 5½ 7½ Travelers ex div 430 480	First Mtgmr. 5e, 1934-54	Do 32-35 6 6.50 5.75 R. C. Sou 31-38 514 6.50 6.00
Kansas City Pub. Ser. 4 14 Do pf. 3	United States Casualty 10 15	First Texas 5s, 1932-42	Do 32-35 6 6.50 6.00 Long Island 31-42 44.5.6 6.00 5.50 L. & N. 31-38 44.5 5.75 5.15
Kentucky Elec. (5)310	U. S. Fidelity & G	Do 4\fmus. 1937-57 58 63 55 65 63 55 65 63 65 65 65 65 65 65 65 65 65 65 65 65 65	Long Island 31-42 44.5.6 6.00 5.50 L. & N. 31-38 44.5 5.75 5.15 Do 32-35 6 6.00 5.00
Kings Co. Light 7% pf 98 102	U. S. M. & S	First Tr. Dallas 5s, 1934-54 76 80 Do 5s, 1937-57 78 80	Do
Los Angeles G. & E. 6% pf 98 103	Security	Do 5s, 1937-57	M., St. P. & S. S. M. 31-38 4.44,5 7.00 6.00 Do 31-35 6.64,7 7.00 6.00 M. K. & T. 32-35 6.76 6.75 6.75
Kansas City Pub. Ser. 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	INDUSTRIAL AND MISCELLANEOUS	Do 5½s, 1931-51	Mo. Pac
Missouri Pub. Serv. pf 55 65	-STOCKS	Do 51/4s, 1931-51	Do 231-44 44.5 6.75 6.00 Do 31-38 54.64 6.75 6.00 Nat. Stl. Car L 31-37 5.54.6 6.75 6.00 N Y Central 31-45 44.5 5.60 5.10
Mountain States Power . 2 7 8 7 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Aeolian Co. pf. 28 35 Aipha P. C. pf. (7) 95 110 Amer. Book (7) 60 65 Amer. Hard Rubber 8 13 Amer. Mfg. 5 15 Do pf. (5) 45 50	Do 25	
Nat. Pub. Serv. pf., A (7) 45	Amer. Book (7)	Do 4½s, 1935-55	N V C & St L '31-44 446.5 6.50 6.00
Newark Con. Gas (5) 90 100	Amer. Mfg. (2)	III. Midwest 5s, 1934-54	N. Y., N. H. & H 31-45 44,5 6.00 5.25 Nor. & W 32-35 44 5.50 5.00
N. J. Pwr. & Lt. 6% pf 80 85 New Orleans P. S. 7% pf 65 70	Bahia Corp. com	Do 41/4s, 1935-55	Nor. & W
North. N. Y. Util. 7% pf 95	Baker (J. T.) (30c)	Lafayette 5s, 1933-53 62 Do 41/2s, 1937-57 57	Pac. F. Ex
Okla. Gas & Elec. 7% pf 80	Do 7% pf	Lincoln 5s, 1931-51 50 55 Do 4½s. 1937-67 47 51	Penn. T. L
Do pf. (6)	Do 2d pf 9	Do 5½s, 1931-51	P. & L. E
Do prior pf. (7)	Bohn Refrigerator pf. (8) 65 Bon Ami Co., B	Louisville 5s, 1933-53 52 56 Maryland-Va. 5s, 1935-55 64 55 Minneapolis Tr. 6e, 1932-52 80 85 Mississippl 54s, 1931-51. 44 50 Do 5s, 1935-55 45 59	Reading Co. 31-45 4½, 5, 6 5.50 5.00 Seaboard A. L. 31-45 4½, 5, 5½, 6 7.00 6.00 So. Pac. 31-45 4½, 5 5.75 5.10 2-23 6 6.00 5.25
Pa. P. & L. 7% pf	BrunsBalke-Collender 7% pf. 20 25 Canadian Celanese	Mississippi 51/2s, 1931-51	Do
Pac. N. W. P. S. 1st pt. (17) 36 Do pf. (6) 40 43 Pac. Pwr. & Lt. pf. (7) 85 95 Pa. P. & Lt. 76 pf. 87 90 Piedmont & No. Rwy. (5) 20 30 Pub. Ser. of Col. 7% pf. 80 55 Sloux City G. & E. pf. (7) 80 55 Sloux City G. & E. pf. (7) 80 55 Somerset U. Mid. L. (4) 75 So. Cal. Edison pf. A (1.75) 25% So. Jersey G. E. & T. (8) 151 156 So. Col. Power, A (2) 16 17 Do pf. (7) 70 90 17 Tenn. Elice. Pwr. 7% pf. 90 85 S D0 6% pf. 85	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Maryland Va. 5s. 1935-55. 5d. 4 88 Minneapolis Tr. 6c. 1932-52. 80 85 Mississippi 54s. 1931-51. 44 50 Do Sa. 1935-55. 44 50 New Cork 5s. 5622-52. 39 44 North Carolina 5s. 1935-55. 30 33 Obio. 5s. 1935-55. 30 33 Obio. 5s. 1935-55. 30 33 Obio. 5s. 1935-55. 35 25.	Sou, Rwy
Sioux City G. & E. pf. (7) 80 86	Do pf. (7)	North Carolina 5s, 1935-55 30 33 Ohio 5s, 1933-52	St T. San Fr '31-45 4.414.5 6.75 6.00
Somerset U. Mid. L. (4)	Clinchfield Coal 2 5	Ohio-Penn 5s, 1934-54	St. L. S. W
So. Col. Power, A (2)	Do pf. (7)	Pac. Coast of L. Angeles 5s, '33-53. 54 58 Pac. Coast-Salt Lake Cy. 5s, '33-53 54 58	Union Pac
Do pf. (7)	Crowell Pub. (3) 43 45 Do pf. (7) 100 105	Oregon-Wash. 5s. 1933-53. 36 41 Pac. Coast of L. Angeles 5s, '33-53. 54 58 Pac. Coast-Salt Lake Cy. 5s, '33-53. 54 58 Pac. Coast S. F. 5s, 1933-53. 54 58 Pac. Coast Palland 5s, 1933-53. 54 58 Pennsylvania 5s, 1933-53. 53 57 Do 5s, 1937-67. 53 57	Virginian Ry
Tenn. Elec. Pwr. 176 pl. 81 85 Do 6% pf. 81 85 Texas Pwr. & Lt. 7% pf. 99 102 Teledo Edison 7% pf. 80 87	Dictaphone (2)	Pennsylvania 5s, 1933-53 53 57 Do 5s, 1937-67 53 57	Wabash
Toledo Edison 7% pf 80 87	Do pf. (8)	Phoenix 5s	West Md
U. G. & E. (N. J.) 5% pf 70 74	Doehler Die Casting pf. (3.50) 15 Do pf. (7)	Potomac 5s, 1934-54	West Pac. '31-43 5.5½ 7.00 6.00 W. Fr. Ex. '31-45 4½,4½,5 6.25 5.25
	99 Douglas Chos of 98 39	Phoenix 5s 55 62 Do 4\(\frac{4}{2}\)s. 52 56 Potomac 5s, 1934-54 45 50 Bt. Louis 4\(\frac{4}{2}\)s. 1936-56 25 30 Do 5s, 1934-54 30 33 Ban Antonio 5s, 1935-55 52 55 Do 5\(\frac{4}{2}\)s. 1931-51 52 67 Do 5s, 1934-54 52 55 B. Minnesota 5s, 1932-52 17 22 B. W. Arkansas 5s, 1937-57 36 40	Texas & Pac. 31-44 444,5 6.75 6.00 Union Pac. 31-39 44,5 5.50 5.00 Do 32-35 7 6.00 in 5.00 Virginian Ry. 32-42 44,5 6.00 in 5.25 Do 32-35 6 6.25 5.26 Do 32-35 6 6.25 5.26 Do 32-35 6 6.25 5.26 Do 31-44 44,5 7.00 6.00 West Mdd. 31-44 44,5 7.00 6.00 West Mdd. 31-46 64 7.00 6.00 West Pac. 31-43 5.54 7.00 6.00 West Pac. 31-43 5.54 7.00 6.00 West Pac. 31-35 6 7.00 6.00
Utah P. & L. pf. (7)	29 Douglas Shoe of . 28 32 Draper Corp. (4) . 20 27 Dry Ice Holding . 30 29 Eastern Manufacturing 1 3 29 Do of . 10 12 Eisemann Magneto . 6 75	Do 5s, 1931-51	NEW YORK STATE BONDS
Virginian Ry. (8)	29 Do pf	8. W. Arkanaas 5s, 1937-57 36 40	Quoted on a yield basis:
Virginian Rv. (8)	Do pf. (7)	Union-Detroit 5s, 1934-54	4½s, Sept. 1963
INCURANCE-STOCKS	Franklyn Ry. Sup. 40 Fuel Oil Motor 2 2%	Do Sa, 1936-36 North Carolina Sa, 1935-55 30 33 Ohio **s, 1933-52 Ohio **s, 1933-52 Ohio **s, 1933-52 Ohio **s, 1933-52 Ohio **s, 1933-53 31 37 Oregon-Wash. Sa, 1933-53 32 4 58 Pac. Coast of L. Angeles Sa, '33-53 4 58 Pac. Coast S. F. Sa, 1933-53 4 58 Pac. Coast S. F. Sa, 1933-53 54 58 Pac. Coast S. F. Sa, 1933-53 54 58 Pennsylvania 5s, 1933-53 57 Do Sa, 1937-57 Phoenix 5s Potomac 5s, 1934-54 50 Bt. Louis 44/s, 1936-58 25 50 Do 54/s, 1931-51 Do 5s, 1934-54 B. Minnesota Sa, 1935-55 52 55 Do 54/s, 1931-51 Do 5s, 1934-54 B. Minnesota Sa, 1932-52 B. Minnesota Sa, 1935-57 Bo 44/s, 1937-57 Do 44/s, 1937-57 Do 5s, 1937-57 Do 44/s, 1937-57 Do 5s, 1937-57 Do 44/s, 1937-57 Do 44/s, 1937-57 35 40 Virginia 3s, 1933-53 48 52	41/28, Jan. and March, 1965
4 ctm c 6 6 9	General Fireproof pf. (7) 95 29 Great Northern Paper 16 17	Virginia on, 1933-03	4¼s, April, 1940-49
Aetna Fire	Herring-Hall Safe (5) 15 25 29 Heywood Wakefield 3 5½ 29 Do 1st pf. 55 65 Howe Scales 3 6 Do pf. 17 22 Ind. Acceptance pf. (7) 22 27	TELEPHONE AND TELEGRAPH-	4a, Sept., 1940-76
Agriculture 50 60 Agriculture 10 13	29 Do 1st pf	STOCKS .	4s, April 15, 1932-39. 4.10 4s, 1958-67, M. & S. 4.05 3.60
Am. Constitution 7 12	Do pf	Am. D. Tel. N. J. (4) 48 58 Do pf. (7) 97 Cin. S. Tel. (450) 62 67	5s, Jan. and March, 1932-36. 4.05 5s, Jan. and March, 1937-45. 4.05
Am. Home	Ind. Acceptance pf. (7) 22 27 International Textbook 4 6	Cin. S. Tel. (450)	5s. Jan. and March, 1946-71. 4.05 5%, March 15, 1932-39. 4.10
Am. Home 94/2 4/2 4/2 4/2 Am. Reinsurance 25/3 30/3 13%	29 Keves Fibre, Class A 3 8	E. & Bay Tel. (4) 50 55 Franklin Tel. (2.50) 35 40 Int. Ocean Tel. (6) 60 70	34s, March 1, 1932-39
Am. Reinsurance 25 30	Lawr. Port. Cement (8) 20	Int. Ocean Tel. (6)	4½8, April, 1940-49 48, Bept. 1932-39 40, Bept. 1940-76 48, 1940-67, J. & J. & 4.05 48, 1940-67, J. & J. & 4.05 48, 1940-67, J. & J. & 4.05 48, 1938-67, M. & S. & 4.05 58, Jan. and March, 1932-36 58, Jan. and March, 1831-47 58, Jan. and March, 1840-71 58, Jan. and Jan. Bert. Be
Am. Surety	Do pf. (7) 3½ 6½	Mtn. Sts. T. & T. (8)	3a, Sept. 15, 1940-51 4.05 3.60
Baltimore American 4 5	Macfadden Pub. (50c) 3 7	N. W. B. T. pf. (6.50)	KEY AND INDEX TO OPEN
Boston Insurance	Do pf. (6)	Pac. & Atl. U. S. (1) 9 12 Peninsular Tel. (1.40) 14 18 Do pf. A (7) 85 90	MARKET
8 Bronx Fire	Merck Co. pf. (8)	Porto Rico Tel	
Carolina 10 12 Chicago Fire & Marine 1 4	Natl. Casket (4)	So. & Alt. T	S-Unger Bros. & Co., Inc., 120 Wall St., N. Y. Phone Andrews 3-3380. See
8 Bronx Fire 20 12 Carolina 10 12 Chicago Fire & Marine 1 4 City of New York 90 110 Colonial St. 5 8 Columbian National Life 110 135 Continental Casualty 12 14	28	STOCKS Am. D. Tel. N. J. (4). 48 58 Do pf. (7). 97 99 Cu. S. Tel. (450). 52 67 Cu. S. Tel. (450). 55 67 Cu. S. Tel. (250). 55 40 Int. Ocean Tel. (2.50). 35 40 Int. Ocean Tel. (6). 60 70 I. Incoin T. A. T. (8). 115 Mtn. Sts. T. A. T. (8). 115 N. Y. Mutual T. (1.50). 14 18 N. Y. Mutual T. (1.50). 14 18 N. W. B. T. pf. (6.50). 101 105 Pac. & Atl. U. S. (1). 9 12 Peninsular Tel. (1.40). 14 18 Do pf. A. (7). 85 90 Porto Rico Tel. 70 Roch. 1st pf. (6.50). 101 106 So. & Atl. T 13 18 Till-State T. & T. (6). 135 Do pf. (80c). 9 10 Wis. Tel. pf., A. (7). 110 113 NEW YORK CITY BONDS	Front Cover. 5—Edwin Wolff & Co., 50 Broad St., N. Y.
Columbian National Life 110 135 Continental Casualty 12 14 Conn. General Life 37 42	Natl. Licorice 34 8 Natl. Exhibition Co. 125 150 29 Naumburg Steam Cotton. 45 50 New Haven Clock pf. (6½) 30 40 N. J. Worsted pf. 25 N. W. Yeast 93 100 8 Nucrose 114 24	NEW YORK CITY BONDS	Phone HAnover 2-2033. See Front
Conn General Life 37 42	New Haven Clock pr. (6%)30 40 N. J. Worsted pf25 N. W. Yeast 93 100	414s, Dec., 1979	Cover. 7-Farr & Ce., 90 Wall St., N. Y. Phone
Constitution	8 Nugrape	44s, July, 1967	JOhn 4-6428.
Eagle 6 7	Ohio Leather, ex div 8 111/2 Do 1st pf. (8), ex dvd 77 87	174, March, 1963 87 90	8-Steelman & Birkins, 60 Bread St., N. Y. Phone HAnover 2-7500. See Front
Federal new	Nugrape 8 Nugrape Ohio Leather, ex div. 8 114, 24, 0hio Leather, ex div. 8 115, 0hio Leather, ex div. 77 87 Do 2d pf. (7), ex dvd. 77 87 Okonite pf. (7),, 70	178. May and Nov., 1957	Cover.
Cosmopolitan Fire 2 4 5 7 7 8 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	Publica, Corp. (3.20)	4½a, Dec. 1976 87 90 4½a, Dec. 15, 1971 87 90 4½a, July, 1967 87 90 4½a, July, 1967 87 90 4½a, June, 1965 87 90 4½a, May and Nov. 1957 87 90 4½a, Maych, 1981 82 85 4½a, Nov. 15, 1978 82 85 4½a, Nov. 15, 1978 82 85 4½a, June, 1974 82 85 4½a, Jan., 1967 82 85 4½a, Jan., 1966 82 85 4½a, March, 1964 82 85	22-Dwelly, Pearce & Co., Inc., 40 Wall St., N. Y. Phone ANdrews 3-2174. See
Franklin Fire	Do 1st of. (7)	414s, June, 1974	Front Cover.
Glens Falls	Riverside S. M. (2) 10½	414s, Jan. 1967 82 85 414s, April, 1966 82 85	29-H. D. Knox & Co., 27 State St., Besten Phone Hubbard 8950. See From:
Glens Falls	Do pf 56	414s, March, 1964 82 85	Cover.

Week Ended

Transactions on Out-of-Town Markets Saturday, Dec. 19

San F				
	EXCHANG POCKS.	E.		
		igh.	Low.	Last.
100 Alaska Juneau	Gold M	12%	12%	12%
35 Ang & Lon Par 600 Assoc Ins Fund	Inc	132	125	125
300 Atlas Imp Dies	el Eng. A.	3	155	160
1,720 Bond & Share	Co, Ltd	3%	31/4	31/4
275 Calamba Sugar	Estate	87	84	8%
100 Do pf		101/2	10	10
275 Cal Cotton Mil	la	11/2	11/2	1%
295 Cal-Ore Power	7% pf	105	105	105
6,388 Cal Packing Co 9,798 Caterpillar Tra	ctor	1114	10%	1112
225 Clorax Chemics	I. A	15	1414	14%
1,192 Consol Chem I	nd, A	15	14	14
4.262 Crown Zellerba	ch, v t c.	2	134	11/4
607 Do pf. A	********	13	1214	1214
152 El Dorado Oil	Works	10	10	10
2,035 Fireman's Fund	Ins	48%	37	38
370 Food Mach Con	p	10%	10	1%
205 Galland Merc I	aundry	251/2	251/3	251/2
1,660 Golden State C	o, Ltd	723	51/2	678
230 Hawaiian Comm	pple	95%	914	91/
240 Home Fire & 1	dar Ins	21%	21	21
120 Hunt Bros Pac	king, A	4	4	4
490 Langendorf Un	Bak, A	8	7%	8
250 Do B	ne A	3%	2	3%
80 Los Ang Gas 6	Elec pf.	95	9217	93
7,105 Magnavox Co,	Ltd	1/2	- X	-74
30 Mangin & Co, 1	Mach	631/4	631/2	63%
100 Market St Ry p	r pf	1614	16	1614
19 No Ame: Inv	Corp	4	.1	4
3,430 No Amer Oil Co	nsol	444	31/2	31/4
390 Occidental Ins	Co	7%	1112	714
200 Do B	*********	21/2	184	14
10,341 Do 6% let pf		251/2	241	247
3,427 Do 51/2% 1st p	Corp	3812	36%	3814
365 Do \$6 div pf.	new) w i	217	93%	93%
5,049 Do pf (new),	w 1	11"	10	101/2
354 Do pf	1	15% 1	107	115%
4,618 Paraffine Cos.	orp pt pf.	114	1	11/2
185 Ry Equip & Res	ity lat pf	11%	11%	112
618 Do pf		7	7	. 7
200 Roos Bros, Inc. 221 San Joa L & P	pr pf 7%.16	3 1	01	102
58 Do pr pf 6%.	ns RF.pf	10	914	89 10
5,578 Shell Union Oil		3%	3"	314
30 Sherman, Clay &	Co pr pf	351/6	34	351/4
1.650 Socony-Vacuum	Corp	9%	9	9
375 Southern Pacific	Co	10%	29%	9%
170 Spring Valley C	o, Ltd	61/2	61/4	61/4
34,475 Stand Oil of Ca 80 Telephone Inv (orp	50%	50 %	50
200 Tide Water Ass	oe Oil	2%	2116	23
82,188 Transamerica Co	rp	2%	216	21/2
5,651 Union Oil Assoc	iates	11%	10%	111/3
100 Union Sugar Co.	1	1/2	112	11/4
Sales. 100 Alaska Juneau 35 Ang & Lon Par 600 Assoc Ins Fund 300 Atlas Imp Dies 305 Bank of Califo 1,720 Bond & Share 1,850 Byron Jackson 205 Callomba Sugar 100 Callomba Sugar 101 Callomba Sugar 1120 Callomba Sugar 1121 Callomba 1122 Crown Zellerba 1123 Conocat Chemica 1124 Callomba 1125 Callomba 1126 Callomba 1126 Callomba 1126 Callomba 1127 Callomba 1127 Callomba 1280 Do pf. A. 1290 Do pf. A. 1290 Callomba 129	phael, of 10	24 1	124	102
75 Wells Fargo Bk	& Un Tr. 18	15 1	70	170
3.002 Westh Pipe & S	MTM	10.70	1072	1178
			3714	371/2
5,000 Cal Gas & Elec	50, '3710	0 1	00	100
25,000 Cal Packing 58, 7,000 Emp Capwell 59	48. 42	10	37½ 00 58 38%	100 61¼ 38¼ 101
1,000 Pac Gas & Elect	68, '4110	19%	01 99% 87%	101 99% 87%
\$2,000 Atlas Diesel En 5,000 Cal Gas & Elec 25,000 Cal Packing 5s 7,000 Emp Capwell 5 1,000 Pac Gas & Elec 1,000 Do 5/\$s, '52 2,000 Pac Pub Ser 5s 5,000 Pac Tel & Tel 5	36	1717	87%	87%
a,uou Pac Tel & Tel 5	. 3110	478 1	w3	.01
San F	rancie	co		
	XCHANGE			
	OCKS.		ow.	Last.

	CURB EXCHANGE.		
	STOCKS.		
Sales.	High.	Low.	Last.
	Alaska Treadwell Gold M .30	. 20	.30
130	Albers Bros Milling pf 93	92	92
1.608	Amer Tel & Tel1241/2	113%	122
525	Anglo National Corp 1914	184	19
125	Arkansas Nat Gas. A2.00	2.00	2.00
50	Atlas Imp Deisel Eng. B.1.05	1.05	1.05
345	Aviation Corporation Del.2.75	2.30	2.35
13	Cal Ore Power 6% pf 99	99	99
77	Do 6% 1927 99	99	99
1.048	Cal West States Life Ins 37	35	35
	Calwa Company1.50	1.50	1.50
	Cities Service 5%	4.90	514
1,850	Claude Neon Lights1.35	1.05	1.15
1,688	Coen Companies, A 5%	5	5%
620	Crown Willamette P 1 pf 30	241/3	
115	Dominiquez Oil Fields 61/2	6	6
100	Dumbarton Bridge 60	.60	.60
25	Edwards Dental Supply 17%		
5,250	Forrest El Gilmore01	.01	.01
1,002	General Motors Corp 23% Goldman Sachs Trad Crp.2.10	21%	23%
0,948	Goldman Sacns Trad Crp. 3.10	1.80	2.00
28	Honokaa Sugar Company.1.10	1.10	1.10
9 700	Illinois Pac Coast Co pf. 16 Italo Petroleum Corp08	.06	16
5,750	Do pf	.28	.06
100	Kleiber Motor Company50	.50	.50
2 000	M J & M and M Con Oil .02	.02	.02
150	Marine Bancorporation 12	1114	1114
210	Montgomery Ward & Co. 71/4	77	712
250	National Auto Fibre, A 1.30	1.20	1.20
70	Oahu Sugar 174	16	16
2,600	Occidental Petroleum35	.21	.21
10	O'Connor, Moffatt & Co., 1044	1014	1014
15	Owl Drug Co pf 20	20	20
300	Pacific Amer Fisheries 5	4.75	4.75
100	Pickwick Corp	. 25	. 25
500	Republic Petroleum1.10	.95	1.10
44	Santa Cruz Port Cem 80	78	78
150	Schumacher Wallboard of 1114	11	11
500	Sears Point, Ltd50	.50	.50
370	Shasta Water, Class A 71/2	5%	5%
1,163	South Calif Edison 31	29	30%
196	Do 51/4 pf 22%	22	22
920	Do 6% pf 241/2	24	24
120	Do 7% pf 27%	27	27
300	So Cal Gas 614% pf 94	911/6	9134

San Francisco—Continued CURB EXCHANGE. STOCKS. High. Low. Last.

Males.	angn	. LOW.	Langt.
1,200 90	Standard Oil Co of N J. 291 Sunset McKee, A 91 Do B	26% 2 91% 2 6%	281/2 91/4 61/4
3,985 105	Sunset Pacific Oil, A 03 Superior Port Cem, A 32	.02 31	.02
10 640 730	Do B 7 Title Guaranty Co pf. 201 United Aircraft Corp. 121 Universal Consolid Oil 1.60 Virden Packing 3.00	2014 2 10 1.10	1.30
	INFORMAL SESSION SAI	ES.	
100	Amer Woolen Mills pf. 16 General Electric 25 Pennsylvania R R 19	25	16 25 19%
	BONDS.		
4,000 7,000 1,000	American Toll Bridge 85 Byron Jackson Co 64% 40 40 Calamba Sugar 6% 34 98! Crown Willam Pap 6% 51 76 Crn Zellerb Cp 6% pf. 52 South Cal G Cp 5% 37. 844	76	85 40 9814 76 48 8434

	Los Angel	es		
	STOCK EXCHANGE			
ales.	STOCKS.	ligh.	Low.	Last.
100			4%	436
2,500	Barnsdall Corp. A Bolsa Chica Oil, A	512	412	4/2
6	Broadway Dept Store of.	51	51	51
1.400	Byron Jackson Company	114	11/2	11/2
50	California Bank	62	62	62
30	Central Investment Corp.	5	5	5
150	Citz National Bank	5714	57	57
500	Claude Neon El Products	8%	814	814
1 200	Douglas Aircraft Co, Inc.	10	8%	3
500	Emsco Der & Equipt Co. Gilmore Oil Company	14	14	14
100	Golden State Co. Ltd	6	6	6
30	Golden State Co, Ltd Goodyear Textile pf	67	66	66
1,300	Hancock Off. A	734	6%	6%
5, 100	Intl Ré-Insurance Corn	1914	17%	171/2
483	L A Gas & Elec pf L A Investment Co	96	92	94
900	L A Investment Co	426	3%	3%
100	Macmilian Petroleum	76	2.76	24%
1,000	Pac Amer Fire Ins Co Pac Clay Products Corp.	ZO .	24	
500	Pacific Finance Corp.	2	514	8
100	Pacific Finance Corp	614	812	estZ
100	Do of D.	61/2	7/3	772
600	Pac Gas & Elec	33	31%	32%
			24% 38%	24% 38%
100	Pacific Lighting Corp	381/4	3814	381/4
10	Do 6% pf Pacific Mutual Life Ins. Pacific Natl Company	93		93
750	Pacific Mutual Life Ins.	35	33%	33%
300			272	272
				10%
1.200	Pacific Western Oil Corp. Republic Petroleum Corp.	342	312	317
500	Republic Petroleum Corp.	12	112	14
500	Richfield Oil Co	12	- 42	- 42
100	Do pf	12	17	17
2,500	Rio Grande Oil Corp	136	11/2	1%
237	Do pf Rio Grande Oil Corp San Joa L & P 7% pr pf.10 Seaboard National Bank.	03%	101	101%
50	Seaboard National Bank.	371/2	371/2	37%
			312	61
200	Shell Union Oil Corp	376	4.2	314
0 800	S'raal Oil & Gas, A Lu Cal Edison	31	29	31
35	Do orig pf	45	4334	45
1.500	Do orig pf Do 7% pf	2714	00047	27%
6,100	Do 6% pf	241/2	23%	24
2,000	Do 6% pf. Do 51/2% pf.		21.70	21%
				25
500	Do 6% pf So Counties Gas 6% pf	24%	24%	24%
400	So Counties Gas 6% pf	91	3014	3214
0 400	So Pac Co	20	9997	26
3 700	Standard Oil of Cal	234	212	2%
5,000	Union Oil Associates	11%	10%	11%
2 800	Union Oil of Cal	12%	1112	1264

Los Angeles CURB EXCHANGE.

\$2,000 L A Gas & E 6s, 1942..101 101 101 2,000 Pac Gas & Elec 6s, 1941.101¼ 101¼ 101¼ 1,000 So Cal Gas 5s, 1957.... 90 90 90

	STOCKS	Philadelphia	
Sales.	High. Low. Las		
	Albatross Stl. B 6 5% 6	STOCKS.	-
2,000		6 Sales. High. Lov	v. Last.
	Arkansas Natural Gas A. 1% 1% 1	8,200 American Stores 37 33	3434
300	Bandini Petroleum 1.50 1.50 1.	730 Atlas Utilities 41/4 4	41/
840	Bolsa Chica Oil B 3.00 2.00 2.		14 814
2.000	Buckeye Union Oil pf09 .09	9 1,400 Bell Tel of Pa pf112 105	
300	Caterpillar Tractor 10% 10% 10		% 3
100	Chapman Ice Cream 15 15 15		2 14
913	Cities Service 5% 5 5	1 200 Camden Fire Inc. 1187 0	1112
100	Consolidated Steel60 .49 .	7.100 Cities Service 5½ 5	
500			
25	Continental Oil Del 6 6 6		14 2
200	Cord Corp 6% 6% 6	55 Do pf	
400	Electric Bond & Share 10% 91/ 10		% 11%
25	Electric Prds of Wash 3.50 3.50 3.		
4.000	Exeter Oil		
20	Fox Film A 2% 2% 2	25 Guar Tr Rets for Ford. 4	4 5%
100	Fox Film A	40 Horn & Hardart, Phila. 106 102	
610	General Motors 231/4 22 23	7 1 TO HOTH & MARGARI, FINIS 100 102	102¼ 26
1.209	Gladding McBean 6% 51/4 5		
1.700	Holly Development 45 .45 .		
2.500	Kinner A & M Corp 1.15 1.00 1.		% 12
3.500	Lincoln Pete		14 214 14 614
200	Montgomery Ward 7% 7% 7		1/4 61/
100	Montgomery Ward 7% 7% 7 Occidental Pete 30 .30		
200	Pacific Indemnity 11% 11% 11		
50	Packard 4% 4% 4		
45			
50	Riverside Cament pf 50 50 50		
2 400	Seaboard Oil 74 64 7	1.400 Phila Rapid Transit 51/2 3	
155	So Cal Gas 61/2% pf 93 92 92	3,090 Do pf 15% 10	
12	Socony Vacuum Corp 914 914 9	400 Phila Rdg Coal Ir 31/2 2	
7 750	Socony Vacuum Corp 914 915 Sun Realty 20	9 910 Finia Traction 4379 44	
300	Tidewater Asso Oil 2% 2% 2	1 19,684 P'road Corp v t c 2% 1	1/2 21/4
65	Tidewater Asso Oil 2% 2½ 2 United Linen pf 25% 25% 25	400 Reliance Insurance 3 2	
300	Universal Cons Oil 1.40 1.25 1.		
310	Warner Bros 3 3 3		
845	Wellington Oil 1.60 1.60 1.	5,810 Standard Brands 12% 10	% 12%
040			14 14
	MINING DIVISION.	100 Tonopah Belmont	de
		124,500 U G I new com 18% 15	
4,000	Big Jim	500 Do new pf 891/4 84	
16,146	Consolidated Gold85 .75	4.345 Union Traction 16 12	
7,500	Gold Ore	n 300 U S Dairy, A 604 60	
1,000		1 1,360 Do B 7 5	4 7
47,300	Red Lion	1 12,800 United Corp 914 7	
15,060		0 706 Do pf 331/4 28	
11,000	United American02 .02 .0	2 600 United Lt & Power, A 7 5	
25	United Verde Extension 2% 2% 2	100 \ictory Insurance 21/4 2	
	IMPODMAT SATES	1,300 Warner 6 3	
	INFORMAL SALES.	800 Westmoreland Coal 9% 9	% 9%
280	American Tel & Tel 1221/2 1221/2 122	700 Westmoreland Inc 121/2 12	12
20	Hendix	2	
75	Chrysler 12% 12% 12	BONDS.	
50	Chrysler		
225	General Electric 24% 24% 24		24
100	Texas Corp 118 118 11	72,000 Phila Elec 1st 5s104% 100	101%
		7,000 Phila Elec Pwr 51/8100 98	N 98%

Montreal

	STOCK EXCHAN MISCELLANEOUS S		3.	
	STOCKS.			
Sales.		High.	Low.	Last
	Abitibi P & P Co		21/2	3
35	Do cum pf 6%	. 7	7	7
50	Alberta Pac Gr Co, Cl A	. 7	7	7
100	Asbestos Corp	.25		2
349	Bell Tele Co of Canada	. 121	121	121
8,927				
	British Colum Packers.		1	11
	Canada Cement Co	. 0%	51/2	09
232	Do 51/2% cum pf	. 671/2	66	67
150	Can Steamship Lines	. 374	614	61
	Can Car & Fdry Co		144	
735		114	144	15
670	Can Ind Alcohol Co	1 177	142	151
3,205	Can Pacific Railway Co	512	127	107
1 720	Con M & Smitg Co of	75	274	721
	Dom Sti & Coal Corp. B		66	27
	Dryden Paper Co			- 5
230	Fraser Co	11/	- 1	- 1
100	General Steel Wares	277	2	21
			5.25	5.2
400	Hollinger Cons G Mines Intl Nickel Co of Can	103/	834	101
0,800	Lake of Wds Millg Co.	. 1074	674	6
1 070	Massey Harris Co	41/	314	41
	Montreal L H & P Con		38	38
	Nat Steel Car Corp		1214	124
	Quebec Power Co		29	29
442	St Lawrence Corp		1	1
	Do cum pf		85	85
200	Simon H & Sons	17	17	17
1 000	Steel Co of Canada	. 22	22	22
50	Do cum part pf		29	29
30	Viau Biscuit Corp		914	914
	Winnipeg Electric Co		5	5

DOMINION GOVERNMENT BONDS.

	, o min				
\$11,000	Dom of Can V	W L 5s. '37.	104.50	104.10	104.10
13 150	Victory Loan	5168, 1933.	100.25	100.25	100.25
1 100	Victory Loan.	5168. 1934.	99.00	98.50	98.50
1.000	Refunding 416	8. 1946	89.00	89.00	89.00
5 000	Conversion 41/2	s. 1946-56.	91.00	91.00	91.00
1,000	Conversion 41/	s. 1948-58.	88.37	88.37	88.37
1.500	Conversion 41	s. 1949-59.	89.00	89.00	89.00
5,500	Service 5s, 1	41	96.63	96.63	96.63

BONDS.

36	36
69%	69%
9	9
101	101
93%	93%
78%	78%
781/2	78%
	79
101	101
	69%

Montreal

CURB MARKET.

	STOCKS.			
Sales.		High.	Low.	Last.
	Assoc Breweries Co., Ltd.		514	514
755	British American Oil		9%	10
600		31/4	31/4	31/4
330	Distil Corp Seagrams, Ltd	51/2	5	51/4
	Dom Eng Wks, Ltd		20	20
	Dominion Stores, Ltd		17	177
	Dom Tar & Chemical Co.		5%	5%
	Imperial Oil		9%	10
	Inter Petroleum		979	10%
815	Walker, Gooderham	2%	2%	2%
	PUBLIC UTILITY ST	ocks		
60	Beauharnois Pw Ltd, A	314	314	314
	Int Utilities Com. A		544	31/2
695	Do B	2%	2	2
	MINING STOCK	в.		
805	Abana Mines, Ltd	.04	.04	.04
1,000	Barry Hollinger	.08%	.08%	.08%
25	Coast Copper Co., Ltd 3	.00	3.00	3.00
	Macassa Mines		.40	.40
6,200	Moss Gold Mines, Ltd	.29	.271/2	.28
	Nipissing Mines1		1.14	1.14
	Noranda Mines16			16.85
35,500	Siscoe	.57	.45	.54
	Sullivan Gold Mines Ltd		.09	.10
615	Teck-Hughes Gold Mines.4	.85	4.80	4.85

Sales.	STOCKS. High.	Low.	Last
8 200	American Stores 37	33	343
730	Atlas Utilities 41/4		41
1.600	Bankers Securities of 8%	814	81
1.400	Bell Tel of Pa pf	105%	1064
1,800	Budd Wheel 3% Central Airport 2%	2%	3
1,600	Central Airport 2%	114	13
1,200	Camden Fire Ins 11%	9%	113
7,100	Cities Service 51/4	5	51
38,700	Com'wealth & Southern 4	3	34
2,500	E G Budd 2	11/4	2
55	Do pf	15	15
	Electric Bond and Share. 12%	8%	113
	Fire Association 8	231/4	
2,001	Cuan To Pote for Ford	4	54
40	Guar Tr Rets for Ford. 4 Horn & Hardart, Phila. 106	10214	1024
2,600	Do New York 27%		26
3,600	Ins Co of No America. 29	20	274
10.500	Lehigh Navigation 12%	974	12
1,100	Mitten B S C pf 3 Niagara Hudson Pow 6%	214	24
6,800	Niagara Hudson Pow 6%	514	61
20,217	Pennsylvania Railroad 214	16%	203
100	Penn Salt 38	38	38
105	Phila Dairy Prod pf 70	65	70
1,200	Phila Elec pf 901/2	8814	90
3,800	Phila Elec Pwr 8% pf 281/	27	281
3.090	Phila Rapid Transit 51/4 Do pf 15%	10	11
3,090	Do pf 15%	2%	24
970	Phila Rdg Coal Ir 31/4 Phila Traction 231/4	221/4	234
19 684	P'road Corp v t c 2%	11/4	21
400	Reliance Insurance 3	2	3
47	Scott Paper 421/4	38	38
2,600	Shreveport Pipe Line 21/4	1	23/
5,810	Standard Brands 12%	10%	124
400	Tonopah Mining 1/4	34	34
100	Tonopah Belmont	· ra	
	U G I new com 18%	15%	181
500	Do new pf 891/4	84	84
4,340	Union Traction 16 U S Dairy, A 604	121/4	60
1.360	Do B 7	514	7
	United Corp 914	71/4	914
704	Do pf	2814	33
600	United Lt & Power, A 7	514	674
100	United Lt & Power, A 7 Victory Insurance 21/4	217	21
1.300 V	Varner	314	4
800	Westmoreland Coal 9%	9%	934
700	Westmoreland Inc 121/2	12	12
	BONDS.		

Cleveland

STOCKS.		
Sales. High	Low.	Last.
226 Allen Industries pf 5	4%	4%
100 Bishop Babcock 2	2	2
25 Bulkley Bldg pf 8% 170 Byers Machine A 1%	8%	8%
170 Byers Machine A 14	11%	11/4
675 Cent United Nat Bank. 29	28	28
25 Chase Brass pf 90	90	90
902 City Ice 27% 50 Cleveland & Sand Brew. 21%	261/4	2714
27 Cliffs Corp v t c 121/2	1217	1214
285 Cleveland Illum of 10712	103	103
1,035 Cleveland Railway ctfs., 40	40	40
300 Cleveland Secur P L pf 1	1	1
	197	
1.010 Cleveland Worsted 5	4%	4%
930 D & C Navigation 21/4		21/2
745 Dow Chemical	100	31
100 Flectrical Control 25	29	100
100 Electrical Control 35 122 Faultless Rubber 27	24%	29
125 Federal Knitting 21	20	20
140 Ferry Cap 314	3	3
120 Foote-Burt 5	474	5
15 Fostoria Pr Steel 111/2	1112	1114
190 Geometric Stamp 3	21/3	3
100 Godman Shoe 3	3	3
250 Goodrich pf 13	13	13
795 Goodyear	14	17%
25 Harris-Seybold-Potter 1/2	12	12
170 Harbauer 7	6/2	617
50 India Tire 7	7	7
175 Interlake Steamship 32	271/2	2714
110 Kaynee 15	121/2	12%
50 Kelley Island 16% 646 Lamson Sessions 412	15	15
646 Lamson Sessions 4½ 210 McKee B 30½	30	41/2
210 McKee B	11/4	11/4
70 Murray-Ohio Mfg 5	572	579
200 Myers Pump 21	1914	1914
100 National Acme 21/2 105 National Refining 84/2	1914 212 74	217
	7%	7%
325 National Tile 21/2	21/6	21/8
20 Nestle-Le Mur	74	- %
682 Ohio Brass, B 14	121/2	13
125 Packer Corp of Cleveland 6% 100 Patterson-Sargent 18	17	18
1,281 Richman Bros 30	28	30
50 Robbins & Myers Series I 1/2	14	14
200 Do pf 11/2	147	1%
355 Seiberling Rubber 41/2	3%	4
175 Selby Shoe 10	91%	10
1,635 Sherwin-Williams 36 358 Do pf	34	341/4
358 Do pf	100	100
100 Smallwood Stone 11/2 50 Thompson Products 7	71/2	71/2
2,207 Union Trust 31	28	28
50 Vichek Tool	514	514
200 Wes Res Inv Corp pr nf 24	24	24
200 Wes Res Inv Corp pr pf 24 25 White Securities pf 93	93	93

Pittsburgh

	STOCKS.			
Sales.	DI GOILS.	High.	Low.	Last.
200	Alloy Steel	15	15	15
165		21/2	2	2
100	Do pf	4%	4%	4%
1,443	Arm Cork	10	9	10
5,958	Blaw Knox	7%	6	7
8,200	Car Metals		1	1%
20	Grand McK & H		5	5
50	D L Clark	81/4	8	8
	Devonian Oil	41/4	41/2	43/9
	Hach Lind	11%	10	11
	Har Walk	. 151/4	14	14
50	Ind Brew	. 21/4	21/4	21/4
234	J & L pf	. 881/2	69	70
185	Koppers G & C pf		60	60
	Leonard Oll	25	.25	.25
	Lone Star Gas	. 7%	5%	7%
450	Do pf	. 77	75	76
2,000	Mayflower Drug	10	.10	.10
935			1	1
	Mesta Mach	. 21	17	21
330	Nat Fireproof pf	11	8	11
100	Penn Indust pf	. 10	10	10
	Pitts Brew		31/2	31/2
285	Do pf		7	7
100	Pitts Coal	. 634	61/4	634
	Pitts Forging	. 31/2	31/4	31/4
3,578	Pitts Pl Glass	20	171/2	20
	Pitts 8 & B	. 4	3	4
910	Ply Oil	. 7	61/2	614
1,200		01	.01	.01
300			11%	11%
	Stand Steel Spg		10	10
1,033		22	18	20
1,350	U S Glass	. 11/4	.1	1
10	Van Alloy Steel	15	15	15
11,098	West Pub Ser		3	3%
1,288	West Air Brake	. 15	12	15

Boston

	DOSCOL	1		
~	STOCKS.			
Sales.		High.	Low.	Last.
192	Allied Kid pf	55	55	55
690	Alles & Fischer	436	4	4
265	American Continental.	142	134	1%
1,305	American Founders	1	- 47	- 22
150	American Pneumatic .	1	1"	1"
20	Do 1st pf	20	20	20
14,776	American Tel & Tel	12516	11314	119
690	Amoskeag	4	3	4
2,200	Andes Petroleum	6c	5c	6c
230	Aviation Securities	2	136	1%
315	Bigelow Sanford	17	15	15
11	Do pf	75	70	75
235	Boston & Albany	12014	105	115
2,247	Boston Elevated	78%	701/4	741/
200	Boston & Maine, stamp	ed 13	10	13
40		60	55	55
320	Boston Per Prop	10%	8	9
40	Brown Co pf	11	10	101/2
100	Bylesby H M	19	19	19
255	Calumet & Hecla	3%	3	3%
9 710	Chicago Junction	153	153	153
2,710	Crown Cork & Seal In		2	21/2
450	East Butte	ter 11/2	1	11/4
1 100	East Gas & Fuel	16c	16c	16c
677	Do pf	8	7	8
160		70	64	66
	East Mass Ry pf	5	631/2	67
15	Do pf. B.	3	3	5
	Eastern Steamship	73/	614	714
100	Do 1st pf	941/	8414	8412
	Economy Groceries	1017	164	1614
1.378	Edison Electric Illum.	104	164	187
1.496	Employers Group	0.3/	7	7
480	First National Stores	5054	44%	50%
25	Galveston-Houston pf	250	25c	25c
1,275	General Capital	1814	13	16
10	General Stock Yards of	70	70	70
25	Georgian A pf	832	814	814
1,314	Gillette Razor	1167	052	1117
10	Hygrade Svl of	70	70	70
137	International Buttonhol	0. 9	9	9
100	International Match of	1884	18%	18%
40	Island Creek pf	9034	99%	09%
3,365	Isle Royale	117	1	14
1,320	Jenkins Television	2	1	134
400	La Salle	41e	40c	41c
13	Libby. McNeill & Libby	23/	244	284

Transactions on Out-of-Town Markets-Continued

Boston—Continued STOCKS. High, Low, Last.	Detroit—Continued	Toronto—Continued	Columbus LOCAL SECURITIES. Bid. Asked.
1.00 1.00	Sales	Sales. High Low Last	Buckeye Steel Cast 20
1.000 Chicago Junction 5s. 1990 90 90 90 2.000 East Mass 6s. 2034 2034 2034 10,000 Do 44/s 23 20 20 20 20 20 20 20 20 20 20 20 20 20	St. Louis BANKS & TRUSTS. Sales. 623 First Natl Bank 48% 40 40. 186 Miss-Valley Tr 150 150 150 STOCKS. 150 Amer Cred Ind	UNLISTED QUOTATIONS. 4,000 Amulet 1.8% 1.8% 1.8% 1.80 1.000 Barry Hollinger 0.85% 0.8	Sales. High. Low. Last.
New Orleans LISTED STOCKS. Sales. High. Low. Last. 120 D. H. Holmes Co, Ltd 86 84½ 84½	155 Brown Shoe 34½ 34 34½ 28 Do pf 118 118 118 50 Coca-Cola Bot 20 20 20 150 Ely Walker 1st 12 12 12 100 Hyd P B pf 9 9 195 Ind Pkg 17% 17% 17% 1.660 Int Shoe 39½ 37¾ 37½ 37½	TOFONTO STANDARD STOCK EXCHANGE STOCKS. High. Low. Last.	100 Pure Oil 6% pf. 54½ 50 50 1.050 Richardson 754½ 50 750 1.050 Richardson 704 7 756 125 Whitaker 16 15 15
120 D. H. Holmes Co, Ltd. 86 84½ 84½ 30 Hibernia Secur pf. 80 75 75 75 300 Insur Secur Co. 2 2 2 19 Fenick & Ford. 25 25 25 1484 Canal Bk & Trust Co. 12 10 11½ 20 Hibernia Bk & Trust Co. 60 59 39 12 Whitney Natl Bank. 66 65 65	150 Johnson 8-8 19 19 19 331 Laclede Stl 13½ 13 13 350 McQuay Norris 31 30 31 100 Natl Candy 1st 102 102 102 102 32 Rice Stix 3½ 3 3½ 11 11 11 11 11 11 11 11 11 11 11 11 11	29,000 Acme Oil	108 Cinti Gas & Elec
LISTED BONDS. \$1,500 Gulf States Paper 6½.8.70 70 70 1,000 N O & Carrollton 5s	250 St L Bk Bidg 3% 3% 3% 3% 124 S W Bell pf 115 1134 1134 1434 4.812 Wagner Elec 8½ 6% 8½ BONDS. \$20.000 E St L & Sub 5s 97 96% 96%	9.860 Ajax Oil. 1.08 1.00 1.05 15.300 Amulet 22 16½ 21 1.05 15.300 Amulet 22 16½ 21 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	Chicago STOCK EXCHANGE. STOCKS. High. Low. Last. 300 Abbott Lab
CURB STOCKS	Toronto	6,385 Dome Mines10.00 8.90 9.80 5,005 Falconbridge1.10 1.00 1.07 500 Goldfield Con11 .11 .11	350 Acme Steel 14½ 14 14½ 14 12 12 200 Adams Roy 12 12 12 12 200 Adams Roy 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
500 Gillican Chipley Co. 2 N O Country Club. 50 50 50 50 10 N O Pub Service pt 70 70 70 70 60 Pan American Life ins. 21 20 20 945 Standard Fruit ins. 21 20 20 945 Standard Fruit ins. 21 31 31 728 Wesson Oil & Sndr. 15 124 13 344 Do 25 40 48 484	STOCKS High Low Last 410 Abitibl Pr & Pap 3 2½ 2½ 2½ 5 841 5 85 5 841 5 85 85 85 85 85 85 85	19,625 Granada Rouyn 1.26 1.10 1.12 10,645 Hollinger Cons 5.40 5.10 5.25 13,300 Howey Gold 32 30 32 3,800 Keeley 30 28 28 32,110 Kirkland Lake 51 38 50 19,300 Macassa 42 37 51 10,300 Macassa 42 37 51 10,300 Macassa 42 37 51 10,300 Monthlyre 18,00 16,55 18,00 16,500 Moffat Hall 09% 08 08 19,300 Moss Mines 30 26 30 19,300 Nors Mines 30 26 30 15,00 Nipissing 1.15 1.10 1,500 Nipissing 1.15 1,500 Nipissing 1.15 1,500 Nipis	150 Allied Prods
S1,000 Saenger Th 6½s.A. w wts 85 85 85 1,000 Monteleone Hot An 5½s. 90 90 90	80 Do 6% pf. '7½ 1 10 10 25 Do pf 90 90 90 90 90 90 90 90 90 90 90 90 90	550 McKinley Sec. 35 35 35 4,255 Mining Corp. 1.35 1.10 1.35 265,709 Moffat Hall. .09½ 08 .08 19,500 Moss Mines. .30 26 .30 1,800 Nipissing 1.15 1.10 1.12 21,988 Noranda 16.75 14.00 16.40 5,700 North Can. 2.2½ 1.22	180 *Assoc T & T . 52% 43½ 52½ 44 40 *Do 6% pf . 73 70 70 90 *Do 7% pf . 84 78 79 11,700 Assoc Tel Util . 16½ 11% 13 1200 *Do A . 33% 33½ 33½ 33½ 50 Do 7% pf . 50 50 50 50
Sales. STOCKS. High. Low. Last.	26 Canada Bread 3 2% 2% 5 Do B pf. 25 25 25 25 25 25 25 25 25 25 25 25 25	5,700 North Can .22½ 18 .22½ 12,109 Olga Oli .17 15 .17 12,000 Premier .62 .58 .60 100 Petrol Oli .21 .21 .21 500 Quemont .10 .10 .10 .10 3,000 Sarnia .13 .12 .12 11,748 Sherritt .65 .58 .65	17.700 Assoc Tel Util. 1814 1174 13 200 °Do A 33% 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½ 33½
971 Arundel Corp 26 26 26 425 Appalachian Corp 10 10 10 19 Baitimore Trust Co, old 3 3 3 25 Black & Decker Mig Co 4%, 4¼, 4½, 200 Commercial Credit Co pf. 18 15 18 292 Consolidation Coal Co 1 ½ 1 50 Chas & P Tel of Bait pf.117 1104, 117 1,927 Con G, E L & P Co 62 53½, 61 43 Do 6% pf. Ser D. 103½, 108½, 108½, 203 233 Do 5% pf. Ser D. 103½, 108½, 20½, 325 Eastern Rolling Mills Co 3 2½, 2½, 350 Davison Chemical Co . 3½, 3¼, 3¾, 3½, 54 Finance Service, Class A. 5½, 5½, 5½, 5½, 5 Emersion's Bromo Seltz, 24 24 220 Mfrs Finance Co	50 Can Steamship Lines 314 34 34 32 22 Can Canners ev of 80 80 80 80 80 80 80 80 80 80 80 80 80	12,109 Oliga Oli	2.050 Sentia Aviation 18 10% 17% 12.650 Peorg-Warner 10% 94 10% 100 Borin V Corp. 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%
1,927 Con G, E L & P Co. 62 55% 61 43 Do 6% pf, Ser D. 108% 108% 108% 223 233 Do 5% pf, Ser A. 101% 96% 96% 325 Eastern Rolling Mills Co 3 2% 2% 20 50 Davison Chemical Co. 3% 3% 3% 3% 34 Finance Service, Class A. 5% 5% 5% 5 5 Emerson's Bromo Selts, A 24 24 22 220 Mfrs Finance Co. 1 1 1	175 Canadian Pac Rwy 16% 14% 151/2 2,148 Canadian Pac Rwy 16% 14% 151/2 1,450 Cockshutt Plow 51% 67 57 57 57 57 57 57 57 57 57 57 57 57 57	37,838 Teck-Hughes	350 Brown Fence & Wire Co. 9 9 9 9 18 17 17 17 17 17 17 18 17 17
6 Merchants Mtge & Cr Co. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 Costons 70 67 67 1 70 7 67 1 7 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7	STANDARD CURB EXCHANGE STOCKS. Sales. High. Low. Last.	7,600 Central III S Inc. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
BONDS. \$3,100 Baltimore City 4s, 1961 \$7 96\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,490 Lake Shore Mines 27.00 26.00 27.00 165 Laura Secord Candy 38 37 37 1.234 Lobias Groceterias. A . 10 ¹ 4 9 ¹ 4 10	2,000 Brett Tr08 .08 .08 .08 .1000 Central Pat07 .07 .07 .07 .07 .07 .07 .07 .07 .0	3,450 Central III S Inc. % 1/2 1/2 13/2 13/2 13/2 13/2 13/2 13/2 1
Detroit STOCKS. High. Low.	315 Do B	1.706 Brit Am Oil. 10.25 9.50 10.00 4.100 Cent Manitoba .07 .07 .07 2.900 Chem Research 2.17 1.77 2.05 425 Coast Copper .3.10 2.90 3.05 40 Consol M & S .68.00 68.00 68.00	50 Club Aluminum
Saise Spring & Axie B. 19% 1	1,125 McIntyre Porcupine M. 17.90 16.60 17.90 17	8,700 B Missouri . 1.6 .13 .15 .1706 Brit Am Oil . 10.25 9.50 10.00 4.100 Cent Manitoba .07 .07 .07 .07 .2900 Chem Research .2.17 1.77 2.05 425 Coast Copper .3.10 2.60 3.05 .3.05 .425 Coast Copper .3.10 2.60 3.05 .3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 2.60 3.05 .3.10 3.05 .	19,700 Commonwealth Edison 130 108 117

Cor

Chicago—Continued STOCK EXCHANGE. STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
6.600	Elec Household Empire G & F 7% pf. Do 6% pf. Dits & Conn. Foote Bros Gon. Gon Candy Godchaux Goidblatt B Gt Lakes Aircarfe Co. Gt Lakes Aircarfe Co. Gt Lakes Aircarfe Co. Grigsby-Grun Co. Harmsteat Cory Harmsteat Lap pf Loudent Cory Harmsteat Cory Harmstea	4314	43	*43
100 50	Do 8% pf	50	37½ 50	*371/2
3.050	Foote Bros	16%	15	16
110 350	Godchaux	214	150	*16%
1.750 7.200	Gt Lakes Aircraft Co Gt Lakes Dredge	124	10%	1212
9.450	Greif Bros	1314	13	11/6
3,450	Hall Print Co	434	11	11%
1,450 50	Hormel G. A	15	15	15
1,550	Do B	317	2/2	3 72 534
210 107,400	III N Util pf	98 814	961/6	961/2
5,750 110	Inv Co Am	21/4	214	214
850 850	Jefferson Elec	9	5	9
350	Katz Drugs	21%	201/4	21%
200 300	Do pf	50	45	45
250 300	Ken Util jr pf Keystone S & W	42%	8	6
230	La Salle Ext	30	34	50
4.300	Libby, McNeill	150	3	143
50	Do pf	32	32	32 814
1,100 3,200	Lindsay-Nunn Lion Oil Ref	21/2	24	24
600	Lynch Corp	13%	12	13
4,500	Manh-Dearborn	577	3%	41/2
12,000	Marshall Field	12%	1312	10
120 250	McCord R & F, A McGraw Elec	5%	414	514
90 300	McQuay Norris McWms Dredge	30	10	11
1,450	Merch & Mfg. A	579	578	5 16
1,150	Mickelb Fd P	5% 15%	51/4 1544	51/4 154
208,600	Mid W Util	46%	30	37
550 400	Do war A Do war B	*	2	2
3,568 250	Do pf	18	14	151/4
250 235	Do 6% pr pf	46 52	36	40
400	Do 6% pf A	63/4	35 6	35
40 80	Minn Moi Pow	50	40	40
1,550	Mo-Kan P L	1%	1	11/4
310 240	Monroe Chemical	3%	3%	3%
581	Morgan Litho	2 5	1 5	11/4
600 850	Muncie Gear, A Muske M Sp, A	10%	942	10
50 10	Nachm Spring	20	20	*20
2,700 650	National Leather	10.2	1	*
3,200 2,350	Nat Sec Inv	11/2	35	35
1,600	Nat Standard	201/4	1914	1%
1,980	Nor Am Car	15%	3%	476
100	N Am Gas	514	512	51/6
400	Northw Ban	22	21%	*21%
30 20	Northw Ut pr pf Do pf	63%	70%	*60
30 50	Ontario Mfg	51/4	514	51/4
150	Parker Pen	6	51/2	51/4
13.950	Ppls Gas Lt rt	116	116%	116
1,106	Perfect Circle	27 6%	23	*251/4 51/4
1,500 450	Poor Co	34	314	31/2
500 300	Process Co	114	120	12714
27,850	Do rights	3%	11/4	2%
550 1,400	Do 7% pf	116	100 118	110
1,900 2,020	Q R S De-Vry	97%	8714	88
410 850	Do pf Railroad Shares Sec	11/6	93	102
350 700	Raytheon Mfg	116	174	734
80	Do pf	8314	831/2	83%
1,150	Ryan Car	1114	10%	1012
230 230	St L Nat Stock Yards Sally Frocks	2%	21/2	21/2
350 50	Seaboard P Sv cv pf	36	30	34
2,750	zSeaboard Util	1%	1 2	24
250 450	So Col Pwr. A	161/4	1%	1%
110	*So W Lt & Pwr pf	57	55	55 134
1,100	Do cv pf	3 4	24	24
300	Studebaker M O. A Super Maid Corp	3	3	3
38,100 15,900	Swift & Co	18%	1914	18 21
50	Tel Bond Shr	43	43	43
130 750	Thompson J R	15	121/2	13
220	Twelfth Street Stores, A	114	378	4%
50	Do A United Chemical	10	3	10
270 50	United Corp pf	1%	11/2	17
100	United Carb Car United Print Pub	11/2	11/2	11/2
35,000	*Do pf	11114	1001/4	1091
1,100	Utan Radio Pr	. 1"	16	1

Chicago-Continued

	STOCK EXCHANG	E.		
	STOCKS.			
Sales.		High.	Low.	Last.
3,500 300 1,450 200 1,150 9,250 120 110 900 900 300 50 5,300	Utilities Ind Do pf Do pf Viking Fump pf. Vootex Cup Do A Wah Walgreen Waukesha Motor Wayne Fump pf. West Cont Util, A. West Pwr Lt & Tel. West Contories Wisconsin Bank Shares. Vates Mach	876 2314 1316 233 1 12 32 4 544 1644 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 8 23% 11 21% 10% 31% 4% 11 4 34 4 11	254 874 1254 1256 127 1156 32 34 44 12 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
2,800	Zenith Radio	1	1/2	1
	BONDS.			
45,000 1,000 18,000 49,000 763,000 1,000	Chi City Ry 5s, 1927 Do 5a ctfs, 1927 Chi Rys 5s, 1927 Do 1st 5s, 1927 Do 1st 5s ctfs, 1927 Insuil Ut Inv 6s, 1940 Nat Pub Ser 5s, 1978 Swift & Co 1st 5s, 1944	47¼ 63 48¾ 49¼ 39 38⅓	46¼ 46 63 48 46 21 38½ 100	46½ 46 63 48 49 33 38½ 100
		_		

Chicago CURB EXCHANGE.

	STOCKS.		
Bales.	High	Low.	Last.
300	Am Corp %	- %	%
100	Am Furn M	.50	.50
	Ark Gas, A 1%	1%	1%
	Canadian Marconi 1	*	1
	Chicago Gulf Corp 5%	5%	5%
	Chicago Rapid Transit 41/2	31/4	31/4
	Chicago Riv & M 21/2	21/4	21/3
	Corp Trust Sh	2.45	2.47
	Cumul Trust 8 3%	3%	3%
	Com E rts w 1 2%	2	21/4
	Elgin Nat W 7	7	7
	Ford, Ltd 4%	4	4%
	Greenebaum 1	36	1
	Hammond Cl 8	51/2	614
100	Inc Inv v t c 17%	17%	17%
	Int Rustls Iron24	.17	.17
	Int Util, B 1%	1%	1%
	Key C Min, Inc50	.25	.40
8,200	Key Cop Min	.14	.27
	Lead of Ind, B 2%	2%	2%
150		21/4	21/4
50	Low Pr Tr Sh 3%	3%	3%
100	Midcont Laun 2%	214	21/4
1,100	Midw F Pr G 5	4	5
	Nationw Sec 3	3	3
100	Nehi 11/4	134	114
	Niagara Hud 6%	5%	81/4
4.085	Public Service r 31/4	314	346
200	Reliance Mgmt 1%	144	144
125	Selected, Inc 3	3	3
	8 O Indiana 16%	1414	15%
227	Stein 914	9	9
100	Trust Std In C 2.25	2.25	2.25
100	Do D2.20	2.20	2.20
1,290	Trustee Sys D 46	45	46
100	Trustd A Bk S 3%	3%	3%
750	U S Lt & Pw. B 34	34	347
325	Univ Trust S 34	274	34
	REAL ESTATE LISTING	B.	- /-
100	Beacon B Cor 13	134	144
			-76

Chicago

	STOCKS.			
ales.		High.	Low.	Last.
1.025	Allied M Inc	. 414	4	4
100	Armour of Ill pf	. 514	514	514
400	Do A	. 117	117	142
200	Do B	. 4	- 2	- 62
1.700	Cora Products	. 43	3714	43
110	Chicago Great Western.	. 314	312	314
100	Do pf	74	7%	7%
12,195	Elec Bond & Share	. 124	84	11%
100	Mid-City Am	. 4	*	*
100	Mining Corp of Canada.	. 144	117	147
	Nat Indus Shares		2%	24
1.310	North Am Trust	2.60	2.42	2.55
	Selected Am Shares		214	2%
	Standard Am Trust		3	3%
	Standard Oil of Ind		1434	15%
	Studebaker		11	111%
	Sunstrand M		214	21/4
850		. 31/4	314	31/4
	Trust Std Oil Shares		414	416
50	Wm Wrigley Jr	. 49 .	49	49

Buffalo

ales.	High.	Low.
2,478	Buffalo National Corp 31/4 Buffalo, Niag & East pf 21	201
944 • 400	Niagara-Hudson 6% Do A warrants. Spencer Keilogg & Sons. 10%	201/ 54/
100	Sylvanite49	.49
	BANKS AND INSURANCE STOCKS.	
219	Central Bank of Kenmore 15 East Side National 5½ First National of Kenmore 14	15 41/4
100	Guardian Casualty 7½ Lincoln National 25	25
	M & T Trust	28
	INVESTMENT TRUSTS.	
600 594 6,588	Interbanc Investors 3% Liberty Share 1% M & T Securities 3%	314
$13,755 \\ 11.251$	Niagara Share	.02
520	Western N Y Securities 2%	214
	BONDS.	

C--441-

Seattle		
Sales. 640 Carnation Co. 325 Pacific Am Flah, Inc. 100 Shareholders Corp. 300 Union Oil Co of Cal. 396 United Nat Corp p pf.	High. Low. 1816 18 5 5 24 24 116 116	Last. 18 5 24 2 11/4

Aspects of the Commodity Price Decline

Continued from Page 1030

The level from which the decline started was not one which bore any of the aspects of permanence. The relations among different elements of the price structure which existed in May, 1920, had prevailed for only a short time. Flux had been the outstanding feature of the recent past. There had been no consolidation of the economic positions of different economic groups, no making of long-term commitments on the basis of existing prices. * * *

vorable conditions elsewhere in the eco-
nomic system, as was the case during the
recovery of 1921-22. But such favorable
conditions-rapidly enhanced productiv-
ity, highly favorable opportunities for
expansion in foreign markets, the ex-
ploitation of a novel credit mechanism-
may not be surely counted upon to play
their magic rôle again. * * *

Further liquidation of the prices of manufactured goods is another possibility offering one means of restoring the deficient purchasing power of large groups of consumers. To date, raw materials

		Ind	ex ruu	mpers	OI PI	ягеныя	HINK P	3 W 6 F		
ommodity Group	1913	1919	1920	1921	1922	1928	July 1929	Oct. 1930	Oct. 1931	
oducers' goods destined for hu- man consumption—	100	107	90	79	99	97	O.E	69	71	
Foods	1	107 102	100	78 84	82 92	97 85	81	83 74	71	
Foods	100	102 105	91 117	98 124	95 117	102 112	103 112	104 121	99 127	

Sharply different was the creeping, persistent illness which began in July of 1929. During eight years of but slight change in the general price level that consolidation of position which was absent in 1920 had been established during these years, new wage policies had been accepted, enduring commitments had been made, and a sense of the permanence of the existing level of commodity values had been built up. All these conditions constituted barriers to a downward readjustment of commodity values, barriers which were particularly strong in industries with high overhead costs or with relatively heavy labor charges. * *

costs or with relatively heavy labor charges. * * *

The present recession, like that of 1920-21, has materially cheapened agricultural products, raw materials generally, and producers' goods intended for ultimate human consumption. It has enhanced the real value per unit of nonagricultural products and of manufactured goods. Although the figures are not now available, it has certainly increased important elements of manufacturing costs, per unit of product (costs being measured in terms of constant dollars). Finally, it has increased the real value, in terms of other commodities, of processed consumers' goods, a group which has been consistently high-priced during recent years. (These various groups are not, of course, mutually exclusive.) At present prices goods in shape for consumption and use by individual consumers are worth 11 per cent more, in terms of general commodities, than they were in 1913. Highest in price among these goods are non-foods, which have been particularly insensitive to the drop in general prices. These stood in October, 1931, 27 per cent above their July, 1929, values. * *

July, 1929, values. * * *

The chief problem posed by these conditions is how the flow of goods to consumers is to be maintained, and stimulated, with the real or commodity value of raw materials so low, in comparison with earlier standards, and with the real value of consumers' goods so high. * * *

On the price side there are three clear-cut alternatives. One is a resumption of

On the price side there are three clearcut alternatives. One is a resumption of activity under existing price conditions, conditions marked, essentially, by relatively high prices to consumers and by relatively low prices for the raw materials on which the incomes of important consuming groups depend.

rials on which the incomes of important consuming groups depend.

Another alternative is continued liquidation of the prices of manufactured goods, particularly those intended for human consumption, until something approaching pre-recession parity with raw materials is restored.

A third alternative is the restoration

A third alternative is the restoration of more satisfactory terms of exchange between these two broad classes of goods through advances in the prices of materials, rather than through further liquidation of manufactured goods.

rials, rather than through further liquidation of manufactured goods.

The first is not an impossible alternative. * * Adaptation to altered price relations which might be adverse to prompt revival may be facilitated by fa-

have lost close to 40 per cent of their 1929 value per unit (in terms of current dollars), while manufactured goods have lost approximately 25 per cent. If parity is to be restored through reduction of the prices of manufactured goods until this gap is bridged, further rigorous deflation is necessary. Extensive wage and salary reductions will be inevitable; a further writing-off of investment values, with all that that implies, will be unavoidable; all the innumerable readjustments of debtor-creditor relations and of other economic relations which drastic changes in the general level of prices involve will be required in intensified degree. Nor can we be sure that a reduction of the prices of manufactured goods to a level 40 per cent below that of July, 1929 (and some 15 per cent below that of 1913), will attain the required end. For in the meantime continuing economic distress may well force lower the level of raw material prices—and the pursuit will begin again.

Recovery of the most seriously depressed prices offers another means of regaining a status favorable to a freer flow of goods and services. The severe strains of liquidating further the prices of manufactured goods and of services would be largely avoided by a strong recovery of this sort. * * *

This last method of attaining conditions of recovery after depression was the one which prevailed, without premeditation, during the quarter century preceding the 1920 crisis. The persistent, underlying force of a long-term advance in the level of prices operates to stimulate recovery after depression among raw materials, producers' goods and those other groups which are most sensitive to changes in monetary conditions. * * *

There is no present evidence that the rising trend of prices which characterized the pre-war era has persisted. The record of the last decade indicates, indeed, that a reverse movement may be under way. If this be true, the force of the long-term movement, which tended to prolong phases of prosperity and to curtail liquidation and ameliorate its pains, may be expected to operate in the opposite fashion, prolonging liquidation and intensifying its difficulties. * * *

There was much to justify a policy of dependence upon the processes of natural recovery when the rising trend of prices was thus tending to curtail the period of liquidation and to alleviate its pains. It is a policy which is harder to defend when this assistance has been withdrawn, when, in fact, this external force may be working to retard those readjustments which conduce to revival. Under these conditions, and in the face of such wide price discrepancies as have developed during more than two years of liquidation, the possibility of positive action may well be explored. * * * Economic policy, deliberately formulated and actively enforced, may play a part in determining the degree to which each of these [above noted] modes of establishing the conditions of recovery may prevail.

Friday, December 25, 1931 T	HE ANNALIST	- 1	87
Bond Transactions-	New York	Stock Exchange With Closing Prices Wednesday, Dec. 2	3
For Week Elided Date	Total Sales, \$50,550,250	Wed.'s Range, 1931 High Low. Last. Ch'ge. Sales. Close tales Close. High. Low. Peak 5: 1947. 171, 15 15½ - 1½ 73 3	se.
Range, 1931. High.Low. Last. Ch'ge.Sales.Close. High.Low. UNITED STATES GOVERNMENT BONDS. Range, 1931. High.Low. 93½ 40½ 109 89½ 87 15½ 87 15½	Finnish 6½5, B, 1954 42 40½ 40½ -13-72 Framerican Ind 7½5, 42 97½ 95 95⅓ - 1½ Frankfort 6½5, 1953 2012 15½ 17⅓ - 2½ Frankfort 6½5, 1953 1242 103½ 112½ + ½	238 90 97 96% Solssons 68, 1936 50 50 6 6 6 55 19 107% 96% Solssons 68, 1936 50 50 50 6 76 8 55 19 98% 48 Styrias 78, 1946 52% 80 80 1 76 8 583 112 98% 48 Styrias 78, 1946 102% 101% 11% 11% 1 148 10 558 112 107 68 Sweden 5\(\psi_8\), 1946 102% 101\(\psi_8\) 101\(\psi_6\) - 1 48 10	1 1146 1246 56
(Figures after decimals represent 32as of 1 1 2 3 186 97.31 102.23 97.11 Lbb 34s, 1932-47 98.14 97.11 98.4 3 2186 97.31 102.17 97.16 Lbb 34s, 1932-47 97.16 97.16 -2.16 2 97.16 102.16 99.10 Lbb 1at 4s, 32-47 100.00 100.00 100.00 12 4 27 10 103.16 90.24 Lbb 1at 4s, 32-47 100.00 100.00 4 27 10 99.25 10 103.10 90.24 Lbb 1at cv 44s, reg 99.28 100.2 12 45424 99.2 100.3 10 90.24 Lbb 1at cv 44s, reg 99.28 100.00 100.00 18 12 99.11 100.30 100.00 1bb 4th 44s, 84.5 90.00.15 100.00 100.00 18 12 99.11 100.30 100.00 1bb 4th 44s, 84.5 90.00.15 100.00 100.00 18 12 99.11 100.30 100.00 100.00 Lbb 4th 44s, 84.5 90.00.15 100.00 100.9 5 1571 109.30 100.30 114.8 101.00 Treas 44s, 194.5 1 100.20 99.9 100.6 1 17 124.9 96.6 100.20 100.20 100.00 100.00 1bb 4th 44s, 84.5 91.00.10 99.9 100.6 1 17 124.9 96.6 97.2 20.10 100.20 99.9 100.6 90.00 100.00	GELENNHRUT 88, 1314, 25 31 78 12 12 12 12 12 12 12 12 12 12 12 12 12	35 20 76 30 Sydrey 5/26. 100 54 5534 414 112 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	59 45¼ 42¾
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Bond Transactions—New York Stock Exchange—Continued

Dond Transactions	TYCW TOTA DUCK LACHAINGE COMMINGE
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944, 62 Celerade Ind co tr 5s, 34 63½ 82 62% — 1¼ 49 102½ 74 Cel & South ref 4½, 35 81 74 80 1½, 55 85 97% 49½ Do 4½, 1989 61 54 61 + 4 53 62% 101½ 73 Celumbia Gas & E3 deb 7 3 73 — 6½ 10 101½ 62% Do 5s, 1952, April 78½ 62% 74 - 3 78 74 101 62% Do 5s, 1952, May 78½ 62% 74 - 3 78 74 101 85% Cellabara 537 P & L 1st 50 83¼ 83¼ 44½ 9	97 43 Inti M Mar col tr a f 68, 1941
102 91 Commercial Credit 6s, 34 91% 91 91 - % 9 92 98% 87 DO 51%, 1935 87 87 87 10 1001% 81 Comm Inv Tr 51%s, 49. 87% 81 84 - 3% 217 84 108 105 Comput Tab-Rec 8i, 41.108 105% 105% 37 87 1021% - 3 354 1021% 104 99% Com Gas NY deb 51%, 45.103 99% 1021% - 4 354 1021% 104 99% DO 41%s, 1951 95 89% 84 4 4 137 93% 4814 222 Com Coal Md ret 8s, 50 24% 22% 22% 22% - 2% 40 21% 105% 99% Consum Gas Cht 6s, 35.100% 100% 100% 4% 7	99\(\frac{4}{9}\) 40 KAN CY, FT S & MEM ref 4s, 1936
105% 99% Consum Gas Cht 5e, '38.10% 100% 100% 10% 7 7 105% 99% Consumers Pewer 5a, '52.101% 99% 100% 10% 1 1% 69 99% 64 20 Consalmer Cp deb 5s, '43 23% 20 20 33 20% 25 35% Do 6e, 1946 36% 35% 35% 1 6 325 100% 100% 1 1% 46 101 99% 80 Crown Cork & 8 6s, '47 80 80 80 4 3 25 105% 100 Core Fred Ref 5e, 1934.101% 100 100% 1 1% 46 101 99% 80 Crown Cork & 8 6s, '47 80 80 80 4 3 7 9 9 96% 70 Cr Winette Paper 6s, '51 74 71 71 71 7 18 70% 156 70 Cr Zefferhach 6s, '40, w 52 46 48 6 6 50 45% 100% 100% 100% 100% 100% 100% 100% 10	78\(\frac{4}{35}\) Reith 6s. 1946 \(\frac{194}{5}\) \(\frac{1}{35}\) \(\frac{1}{36}\) \(\fr
47 15 Cuba No R R 5½, 42 24% 15 24% 2 2 15 123 17% 14% 1 Cuban Cane Prod 6s . 50 2½ 1¼ 1¼ 1¼ 1¼ 13 15 15 Cuban-Dom Sug 7½, 44 5 5 5 - 1½ 5	10446 91 LACLEDE GAS 5a, '34. 93 91 91 - 14 20 90 1133/6 25 Do 54/6 C, 1953 71 62 62 - 8 27 70 1034 70 Lake Erick W 1st 5a, '37 70 70 70 70 70 70 71 - 11/6 14 70 1024 85 Leh C & N 44/6 A, 1954 85 85 85 85 - 2 1 1024 85 Leh C & N 44/6 A, 1954 85 93 93 - 1 6 1024 93/6 Do 55, 1934 15 5a, '33 94 93 93 - 1 6 1024 93/6 Do 55, 1934 15 5a, '33 94 93 93 - 1 6 106/6 93/6 Do 55, 1934 15 16 16 16 16 16 16 16 16 16 16 16 16 16
100% 53 744 DEL & 14UD ref 4s, '43 78½, 74¼, 78 + ½, 47 80½ 106 83 Do ev 5s, 1935 84 83½ 83½ ± ½ 2 106½ 84½ Do 5½s, 1837 85 84½ 88 ± 3 7 89½ 101½ 92 Det Pow & Lt 4½s, '71. 94 92 92 92 11 94½ 101 59 Do cons 4½s, 1936 35 84 85 81 83 59½ 101 59 Do cons 4½s, 1938 35 84 55 59 3 4 10 85 25 Do ref 5s, 1978 35½ 3½½ 3½ 35 33¼ 40 83 15 Den & R G W 5s, 55. 37½ 15½ 27½ 9½ 128 28 1 Der (D G) Cerp 7s, '42	57 41 Leh Val Coals 5s, 1974 43 43 42 5 91/4 87 PAC PUB SVC 5s, '36. 87/4 87 87 -3 6
994 744 DEL & 14UD ref 4s, '43 7845 744, '78 + 1/4 27 80½ 108 83 Do ev 5s, 1835 48 83½ 83½ 83½ 4	1069, 4836, Leh V R R cons 5s, 2003 60 4816, 60 -10 24 60 123 112 Lig & Myers 7s, 1944, 1134 112; 112% + 1145, 30 123 111 Lig & Myers 7s, 1944, 1134 112; 112% + 1145, 30 195, 70 196,
	100 74 M*CRORY STRS 5¼s, 41 81½, 74 74 5½ 19 100 89 Penn Pwr £ L 4½s, 88 83 2 2 83½ 100 85 Penn B & con 4s, 1945. 11 85 85 6 19 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 6 101½ 85 Penn B & con 4s, 1945. 11 85 85 85 7 1 101½ 85 Penn B & con 4s, 1945. 11 85 85 85 7 1 101½ 85 Penn B & con 4s, 1945.
35 Erte cons 4s, 1994 61 53 61 + 6 59 62 794 381/ Do gen 4s, 1996 49 381/ 464/ + 31/ 257 47 841/ 26 Do ref 5e, 1967 39 26 371/ + 61/ 318 35	5 5 Manati S. Tigs. *42, cff stp. 5 5 5 5 10 10 101 84 Penn R. R. con. 4a, sta. *48 89½, 84 84 5½, 7 82½, TJ M. R. of NY 2d cons4s, 90 33½, 27 31 - 4 89 30 97%, 75½, 75½, 75½, 75½, 75½, 75½, 75½, 75½

Bond Transactions-New York Stock Exchange-Continued

Range, 1931. Net Wed.'s	Range, 1931. Net Wed.'s	Range, 1931. Righ Low. High Low. Last. Ch'ge Sales Close.
High_Low.	High Low. High Low. 1848 80 Sciote Val & N E 4s, 29 80 80 80 80 80 80 80 80 80 80 80 80 80	Right Low Right Low Last Carge sales Globe 102% 68 Do 4½s 1967
96 45 Do 41/8, C. 1960 45 45 45 1 441/4	25 2 Shubert Theatre 6s, '42 2\% 2\% 2\% 2\% - \% 2 \\ .105\% 90 Slerra & 8 F Pow 5s, '49 94 90 90 - 4 13 85 25 Silesian Amer 7s, 1941. 43 42\% 42\% + \% 120 41\%	87 37½ VAND COR cv 5s, '41 46 37½ 43½ -11½ 43 46 85 61 Va I C & C list 5s, '49 61 61 61 61 61 62 1 1 105 93 Va Ry & P 5s, 1934 994 93 995½ -4½ 81 95½ 102 69½ Va Ry Co 4½s, B, 1862 69½ 69½ 69½ 99½ -12½ 1 70½ 108½ 77% Do list 5s, A, 1962 82% 77% 79½ -4½ 32 81½ 46 4 verticates Sug 1st 7s, '42 10 77% 79½ -4½ 32 81½
110% 85 Do 53. A 1970. 90 85 85 -10 5 110% 87% Do 53. B, 1975. 87% 87% 87% 67% 6 95 89 Pocahontas C Col 55. 57 89 89 89 80 106 79 P Arthur O & D 65. A, 153 80 80 80 1 2 106 79 P Arthur O & D 65. S 57 89 80 80 80 1 2 106 79 P Arthur O & D 65. S 57 89 80 80 80 1 2 104% 96% Do 1st 5s, 1955 994, 994, 994, 994, 994, 994, 994, 994,	84	89% 7 WABASH 4168, 1978. 111/6 7 91/6 -17/6 53 81/6 105 9 Do 1st 5s. 1939. 72 65 72 -3 126 731/4 1021/2 341/2 Do 2d 5s. 1939. 44 341/2 351/6 -87/6 32 37 1021/2 341/2 Do 5s. B. 1976. 101/2 31/2 24 25 -1 1021/2 34 Do 5s. D. 1930. 111/2 97/6 10 -4 56 1021/2 34 Do 5s. D. 1930. 111/2 97/6 10 -4 56 1021/2 34 Do 51/2 1 101/2 101/2 101/2 1021/2 34 Do 51/2 1 101/2 101/2 101/2 1021/2 34 Do 51/2 1 101/2 101/2 1021/2 34 Do 51/2 1 101/2 1021/2 3
88 63 Fressed Steel Car 5s, '33 72 63 63 -12 153 100¼ 81½ Pub Sve El & Gas 4s, '71 88 1½ 81½ 86½ - 7 61 97½ 106 95 106 94 106 95 106 41 106 95 106 106 95 106 106 95 106 106 106 106 106 106 106 106 106 106	98½ 74 So Pac. S Fr T 1st 4s, 50 75½ 74 74 74 77 12 88% 27 So Ry gen 4s, A, 1956. 38 27 38 ±2½ 151 40½ 111 67½ Do 5s, 1994	59 281, Warner Quinian 6s, 39 33 2814 2814 41, 72 2814 10634 10012 116, 25 97 10634 10012 117, 25 97 118 10634 10012 117, 25 97 118 118 118 118 118 118 118 118 118 11
91" 32 Rem Rand 5½8, Å, '47, ww 41½ 32 41¼ + 2½ 186 41½ 196 102¼ 70 Rep I & K 55, 1940 70 70 70 70 31 65 16 52 Do 5½8 Å, 1953 52 52 52 52 1 1 101 60 Revere Cop & Br 6s, '48 65 60 60 8 6 67 11½ Richirid Oil Cal 6s, '44, 14½ 11½ 12½ - 2½ 64 12½ 60% 11½ Do 6s, '44, ctfs 12 11½ 11½ - 4½ 21 11½ 60 65, '44, ctfs 12 11½ 11½ - 4½ 21 11½ 696 94 12½ Richirid Oil Cal 5, '48, 65 96 96 96 + 2 2 70 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11	30 1 Sug Eat of Oriente 7s, '42 1 1 1 + 1 7 6% % Do 7s, 1942, ctfs % % % - 2% 1 111¼ 100 Syracuse Lgtg 5s, 1951.102 100 100 - 2 2 107¼ 98¼ TENN C & I RR 5s, '51.101 98¼ 100 - 2½ 7	96% 35 Do 5½8, 1977 . 43 35 42½ - 2½ 55 43½ 98½ 80 W N Y & Fa gen 4s, 43 80 80 80 . 5
100 % 32 "R I. Ark & L 12t 44,6, 34 42% 32 35\\ 48\\ 48\\ 48\\ 48\\ 5\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\\ 48\\ 8\\ 1\\ 1\\ 100\	99 45 Tenn Cop & Ch 6s, 8, 44 55 45 45 45 45 46 106% 61% Texark & F S 5/4s, 50. 99 62½ 69 + 6 10 68 106% 61% Texark & F S 5/4s, 50. 99 62½ 69 + 6 10 68 100 54 Texars & F S 5/4s, 50. 99 62½ 69 + 6 10 69 100 54 Texars & F S 5/4s, 50. 99 62½ 69 + 6 10 69 100 55 D D 5s, D 1980 62% 56 62% + 28% 53 63½ 65 65 100½ 65 Texar & Cop v 5s, 1944. 76 67 73 - 2½ 452 73% 58 39 Third Av Ry 1st ref4s, 60 42% 39% 42 + ½ 78 41 101 90 Do 1st 5s, 1937 90 90 90 - 5 1 2 12 12 12 12 12 12 12 12 12 12 12 12	92 50 Wheel Steel 4½s, 1853. 60 55¼ 56½ +2 70 55% 103 52 Do 5½s, A. 1948 71 70½ 71 - 7, 43 103½ 97½ White E 0li 5½s, 27, ww 95½ 97½ 97½ 97½ 9 96 96 96 96 96 96 96 96 96 96 96 96 9
10013 305 1 28 44 1001 18, 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	76 60 ULSTER & DELA 1st con 5s, 1928, ctfs std 61% 60% 60% 1% 4 103 100 Union & 1 L&P 1st 5s, 32, 101% 100 100 1 78 98% 104% 98% Do 5s, 1933 101% 98 98% 1 50 991% 104% 98% Do 5b/s, 1954 101% 991% 991% 2% 83 991% 73 41 Union & Chle 5s, 1945, 41 41 41 3% 2	5312 176% Wilkes-B & E lat Se, '42 25 178, '22" -12'4 19 1011/8 85 Wilkys Overl 1st 648, '33 91 85 85 -6 3 1011 80 Wilkson & Co lat 6s, 1941 84 80 8046 -4 128 79 83 26'4 Winchester R A 71/8, '41 60 59 60 + 36 16 6 63'4 26 Do 71/8, 1941, ctfs 60 56 5944 4 37 61 66'4 25'4 Wils Cent lat gen 4, 1949 294, 2514 2514 8 2514 8 2514 1 80 20'8 Wis C S & D term 4s, '36 30 30 30 1 103'4 45 YTOWN S & T 5s, A, '78 64 45 50 -5 75 6246 1014 50 Do 5s, B 1970 60 50 59 -5 28 6246
112 91 St P Un Dep ref 5s, '72 98 91 91 - 7 21 96% 66½ San A & Ar Pass 4s, '43 66½ 66½ 66½ 66½ - 2 1 109% 94 San An Pub Ser 6s, A, '52 95 94 94 - 2 14 75% 48 Schulce 6½s, A, 1946 50 48 45 - 2 38 91½ 55 Do 6½s, B, 1946 62 55 62 + 2 10	101 91% Union Pai of Cas 58.7, 33 92, 31% 31% 38 97 70 Do 5s, 1945, rets, ww 755, 70 75 57 110 95 Do 6s, A. 1942 95% 95 95 100 85 Do 4s, 1947, reg 85% 85% 86% -2% 29 88% 100 85 Do 4s, 1947, reg 86% 88% 86% +1% 1 98% 67% Do 1st & refd 4s, 2008 71 67% 71 -4% 45 74%	Total sales

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 19	V	Vith Closing Prices Wednesday, Dec. 23
Range. 1931. High.Low. Last Ch'se. Saise.Close. Stocks and bonds marked with an asterick are fully isited on the Curb Exchange; others are dealt in as milisted issues. 10 4¼ *ACETOL FBOD, A 7 6 7 4 4/2 200 14/4 4/2 4/2 1/2 200 15/2 15/4 Adams Millis 1st pt (7) 81 80 80 4 17/5 15/2 200 13/2 13/2 13/2 13/2 13/2 13/2 13/2 13/2	Range, 1931. High Low. 20% 3 *Am St Pub S. A	Range, 1931. High Low. 1

Transactions on the New York Curb Exchange-Continued

Transactions on the		27107101-8
etange, 1931. High.Low. Last. Ch'ge.Sales.Close. 234, 8 *Copetand Prod, Inc. 10½, 10½, 10½, 100 9½, 155 4½, Card Corp. 7%, 61½, 17½, 4½, 35,100 7½, 10½, 10½, 10½, 10½, 10½, 10½, 10½, 10	Range, 1931. High.Low. Last. Ch'ge. Sales.Close. 63½ 23 Ins. Co of N. Am. (*2½) 29½ 23 27%—1½ 3.500 26. 49½ 4½ Insuli Inv (b6%) x. d 8½ 4½ 552—2½ 5.100 55%. 85 25½ Insuli Ut Inv (b6%) x. d	Range. 1931. High.Low. Last. Chege. Sales. Net Wed 2214. 64/2 Niles-Bernent-Pond (1). 57/6 77/6 87/6 + 34/2 2.100 11/6 57/6 11/6 11/6 11/6 11/6 11/6 11/6 11/6 1
5% 14 *Crown Cent Pet 15% 14% 14% 14% 2,600 11% 15% 15% 15% 15% 2.400 11% 15% 15% 15% 15% 15% 15% 15% 15% 15%	45 5 Internal UII, A 2% 1½ 2 - 2% 16.100 1% 4½ 3% Do War, new ½% 1½ 2 - 2% 16.100 1% 4½ 3% Do war, new ½% 3% 3% - 3% 2.000 4½ 3% 10 **Interstate Equities 3% 1¼ 4 % 1,600 ½ 200 10 **Interstate Equities 10¼ 10 10 10 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	1234 6914 North 8 Pow. A (5) 78 6914 7514 340 2.100 7 101 85 North 8 Pw cum pr (6) 8914 85 8914 24% 60 101 85 North Sta Pow pr (7) 9014 89 8914 1 850 131 314 6 1.600 131 31 314 6 1.600 131 31 314 6 1.600 131 314 6 1.600 131 314 6 1.600 131 314 6 1.600 132 314
10 12% **Daven** Hosy (2) 14½ 13¾ 13½ 1½ 1½ 19 700 1½ 12½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13	2 ½ %Kolster-Br (Am sh). 1% 1½ 1%	112% 92 Penn P & Lt pf (7), xd 92 92 92 - 5% 50 1
7% 416 EAGLE PICHER LD 5 5 5 5 5 800 0 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 9 Lindsay Light (80c). 10 9 10 20 20 20 20 20 20 20 20 20 20 20 20 20	40 25 Perfect Circle (124) 26% 26% 26% 1% 100
101 45 Do 2d pt, A (f). 18 34 Elec Sharehold (b6%). 4 514 3% 54 14 1,400 88% 49 Do pf (a5)	5 2 Do 24 14 Marion Steam Shovel 114 116 156 178 600 214 147 2 Mans Util Asso. 214 214 225 225 236 2300 234 235 18 19 Do cv pt (2½) 214 214 219 19 -3 275 18½ 35 19 Do cv pt (2½) 214 219 19 19 -3 275 18½ 35 22 Mariower Asso (2) 214 18 19 19 -3 275 18½ 204 18 Mary Hos cum pt (2) 18½ 18½ 18½ 18½ 18½ 100 25½ 204 18 Mary Hos cum pt (2) 18½ 18½ 18½ 18½ 100 25½ 113½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18	12
17	10	6% 2 QUINCY MINING CO 2 2 2 2 - 1/4 300 2% 1 **RADIO PROD 1 1 1 200 4½ 7 **Ralirond Shares Corp. 1 1 1 1 - 1/4 400 50 9 Raliway & Lit Sec (†3) 15½ 15 15½ - 1 775 5½ 1 Raliway & Util Inv. A 1 1 1 775 4 ½ **Raliway & Util Inv. A 1 1 1 775 13/4 7 **Raliway & Util Inv. A 1 1 1 775 14 1
6%	42 15½ Do pf, A (a3) 15½ 15½ 15½ 15½ 15½ 10½ 15½ 15½ 15½ 25 15½ 1½ Midiand Util pr lien (6) 44½ 44¼ 44½ 25½ 25 15½ 1½ 1½ Midiang Corp of Can 1 1 1 ½ 100 1½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	13%
60 22 Glen Alden Coal (4) 25½ 22 25½ 1¾ 4.800 21¾ 41½ 2½ Globe U'wit (460×34 5 4¾ 4½ 2½ 2½ 11½ 10 0 11½ 4½ 60idl Seal El 4 4 4 4 5 10 0 11½ 4 60idl Seal El 4 4 4 4 5 10 0 12 4 4 4 5 10 0 12 4 4 4 5 10 0 12 4 4 4 5 10 0 12 4 4 4 5 10 0 12 6 60idlen State Co, Ltd. 6⅓ 6⅓ 0½ 4 5 20 0 ⅓ 22 6⅓ 60idlen State Co, Ltd. 6⅓ 6⅓ 0½ 4 5 20 0 ⅓ 22 6⅓ 60idlen State Co, Ltd. 6⅓ 6⅓ 0½ 4 5 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10¼ 5 NACHMAN SPRING. 5 5 5 1,000 5 14% 1 Nat Amer Co 11¼ 1 1 - 1½ 2,600 1 10 2% National Aviation 2% 2½ 2½ 2½ 200 10 2% Do s7d 2½ 2½ 2½ 2½ 200 55 43½ National Baking pf (7) 55 55 55 59 ½ 25 5 539½ 18½ Nat Bd & Sh Corp (1) 18½ 21 ½ 7,350 19½ 17 9½ Nat Ad at Sh Corp (1) 18½ 21 ½ 7,350 19½ 17 9½ Nat Container pf (2) 9½ 9½ 9½ 1½ 25 200 10% 95 Nat Dairy Fr pf A (7) 98 97½ 97½ 1 200 28 9½ Nat Elec Pw. A (1.80) 9½ 9½ 9½ 9½ 0 1% 600 10¼ 1½ Nat Food Frod, A 2 1¾ 1½ 1½ 600 2 ½ DB 12½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½	7 3 Ryan Consolidated 1 1 1/4 1/4 1000 90\(4 \) 15\(4 \) 8A FETY CAR H & L 17 15\(4 \) 16 - 1\(4 \) 750 21\(4 \) 21\(4 \) 81 Regis Faper (1) 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
20	50 68, *Do pf 154, 154, 154, 154, 154, 154, 154, 154,	10\frac{4}{3}
234; T * Hazeltine Corp (1) 7\(\frac{1}{6}\) 7 * 7\(\frac{1}{6}\) 4 * 600 7 * 7\(\frac{1}{6}\) 4 * 6 * 600 7 * 7\(\frac{1}{6}\) 4 * 6 * Hecia Mining (40c) 4\(\frac{1}{6}\) 4 * 4 * 4\(\frac{1}{6}\) 2 * 2,700 * 3\(\frac{1}{6}\) 4 * 4 * Hecia Mining (40c) 4\(\frac{1}{6}\) 4 * 4 * 4\(\frac{1}{6}\) 2 * 3\(\frac{1}{6}\) 6 * 6\(\frac{1}{6}\) 6 * 6	28\(16\) NewBerry J J (1.10) xd 17 17 17 17 44 400 171\(19\) 99 80 D0 pf (7) 83 80 80 33\(100\) 100 pf (7) 83 80 80 33\(100\) 20 pf (7) 85 80 80 30 34 100 171\(12\) 1 New Bradford Oil \(\frac{1}{2}\) 1 1 1 - \(\frac{1}{2}\) 500 50\(\frac{1}{2}\) 1 88 49\(\frac{1}{2}\) New Eng Fwr pf (6) 52\(\frac{1}{2}\) 49\(\frac{1}{2}\) 100 -20\(\frac{1}{2}\) 505 50\(\frac{1}{2}\) 133 24\(\frac{1}{2}\) New Eng Fwr pf (6) 52\(\frac{1}{2}\) 49\(\frac{1}{2}\) 100 -20\(\frac{1}{2}\) 505 50\(\frac{1}{2}\) 133 24\(\frac{1}{2}\) New Haven Clock 21\(\frac{1}{2}\) 24\(\frac{1}{2}\) 24\(\frac{1}{2}\) 100 -22\(\frac{1}{2}\) 34\(\frac{1}{2}\) New Mex & Ariz Land 4\(\frac{1}{2}\) New Mex & Ariz Land 4\(\frac{1}{2}\) New Frocess (50c) 3\(\frac{1}{2}\) 33\(\frac{1}{2}\) 13\(\frac{1}{2}\) 3\(\frac{1}{2}\) 15\(\frac{1}{2}\) New Frocess (50c) 3\(\frac{1}{2}\) 33\(\frac{1}{2}\) 3\(\frac{1}{2	12 % Silica Gel ct
684 224 *Hygrade Food Profs. 3% 3 3% 4 4 3,000 3½ 300/2 25 *Hygrade Sylvan (*13). 25 25 25 -1½ 100 943. 46 II.L P & L pf (6) 56 46 47 4 34 20,000 7½ 18½ 73, imp Oil of Can (50c) 8½ 7½ 8½ -1½ 2000 7½ 18½ 74. Do reg (50c) 7% 7% 7% 7% 2.400 7½ 22½ 11% imp Tob, Gt Brit & I (1.12) 12½ 12½ 12½ 4 ½ 200 12½ 16% 5½ 10dian Terr III Oil, A 5% 5½ 5½ 5½ - ½ 1.400 4½ 16% 5½ Do B 5% 5½ 5½ 5½ 5½ 1 700 21½ 1½ 10dian Pipe Line (1) 6½ 5 6 2½ 200 6½ 11 1½ indus Fin ctfs 1½ 1½ 1½ 1½ 2½ 20 6½	14	74, 3% *Southle Royalty (20c). 4 3% 3% -% 7.200 1231/110 Southw Beil Tel pf (7) 1.15% 115% 115% 22% 50 24 4 *Southw Bairy Frod. 4 4 4 5 30 97 69 Southw Dairy Frod. 5 97 2 -514 40 67 8 *So West Gas Util. 3 % 3 % -4 50 4224 25 Southw Penn P L (1) 28 27 27 -11 200 18 4214 25 Southw Penn P L (1) 28 27 27 -11 200 19 13 Spiegel-May-Stern pf. 21 20 21 + 1 300 12 3 8td Holding Corp. A. 5% 5% 5% 5. 100

Transactions on the New York Curb Exchange Continued

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Range, 1931. High.Low. Last. Ch'ge.Sales.Close	Range, 1931. High.Low. Last. Ch'ge.Sales.Close. 80 34 Do 414s. '48	Range, 1931. High.Low. Last. Cher. Seles. Close. 195% 95 Do 5s, 1947
High.Low. High.Low. High.Low. Latt. Chigassics. Close 38%, 14% Std Oil of Rid (1) 16%, 14%, 15%, — 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15%,	9634, 35 Do 516, 77 49 35 45 -5 47 411/6 8014, 331 Do 5a, 50 4014, 3314, 40 +2 341, 39 8014, 3314, Do 5a, 68 394, 3314, 318 470 381/6 8014, 3314, Do 5a, 68 394, 3314, 318 470 381/6 87 20 Anne Hew Glad, 33 24 227/8 227/8 - 12 227/8	105% 95 Do 5s, 1947 97% 96 96 -1 12 1305 70 III Pw & Lt 51/s, B, '54 74½ 71 74½ +1½ 151 79 94½ 555 Do 51/s, 1937 64 55¼ 61 -1 55 60½ 99½ 67 Do 5s, C, 1956 77 67 75¼ +2½ 153 75 105½ 78 Do 6s, A, 1953 . 85 783 85 4 216 87
50 17 Std Pwr & Lt (2) 20 17 20 + 2 400 50 18 Do B (2) 20 18 20 + 2 400 101 50 Do pf (7) 65 50 65 250 60 250 250 250 250 65 250 60	80 34 Do 41/48, 48 47 34 47 +13 22 96/4 35 Do 51/48, 77 41/4 46 -5 41 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	100 70 Indep 0il & Gas 6e, 39. 80 70 70 -10 8 97 70 Ind Hydro El 5s, A, 58. 70 70 70 -6 1 95 54 Ind Elec 5s, C, 1951 57\(\frac{1}{2}\) 55 5 Indiana Service 5s, 1950. 60 55 60 4
95 30 Std Screw (4) 30 30 30 -13 100	10117 60 Do de '32	90 55 Indiana Service 5s, 1950, 60 55 60 4 1051/4 90 Ind & Mich El 5s, 1955, 90 90 90 95 6 107 991/2 Do 5s, 1957
12% % Starrett Corp \$\frac{1}{2}\$ \$\frac	92% 48¼ Asso Tel Ut 5¼s, 44, 17d 48 48 48 2 60¼ 33 Atlas Plywood 5¼s, 43 35 33 34% - ¼ 20	86½ 51 indiana serv 5s, A, '6352 51 51 — 8 3 49 105 90 Ind Pw & Lt 5s, A, '57. 93½ 99 92 — 1% 136 91 70 33½ intend Pw & Lt 6a, C, '57 34½ 33½ 34½ + 1 3
18% 8 Stromberg-Cart (1½) 9 8 8 - 2 200 11% 5½ Stromberg-Cart (1½) 9 8 8 - 2 200 11% 5½ Stromberg-Cart (1½) 9 8 3½ 3½ 5½ 100 28 9 "Statz Metor Car 11 9 11 400 10½	102 82 BALDWIN LOC 5½s, '33 82 82 82 8 6 110 85 Bates Valve Bag 6, '42, 85 85 85 -10 3 199% 93 Beacon 011 6s, '36 94% 93 83 -1 25 93 107½ 81 Bell Tel Can 5s, '55, A. 83 81 82½ -1½ 78 84% 107 0 Do 5s, B, '57 83% 80 82½ -1½ 109 84 84 107½ 79 Do 5s, C, '60 83 79 82½ -1½ 109 84 100 85 103% 98 Beaton Can Gas 5, '47 84 98 88 82½ -15% 100 85	95 20 Instill Util Inv 6s, B, '40 39 20 34 - 4\\(\frac{4}{2}\) 447 399\\(\frac{4}{2}\) 60 4 intercount fewere 6s, '48. 6 6 + 2 5 58 4 Do 6s, 1948, conv 5 4 4 - 1 28 4\(\frac{4}{2}\) 9216 48 Intil Iron & Niti Stefa A. '48 49\(\frac{4}{2}\) 4914 4914 4914 5 2 3
28 9 Stutz Motor Car. 11 9 11 400 101/2 41 Do war 1 1/4 1/2 1/3 1, 1,200 1/8 8 13 Sun investing 11/2 1/2 1/2 1,000 1/8	99\k 93 Beacon Oll 6s, "36 94\k 93 9\k 93 1 25 9\k 93 107\k 281 Bell Tel Can 5s, '55. A. 83 31 82\k 29 1\k 78 84\k 407 20 Do 3s, B, '57 83\k 20 82\k 21 1\k 78 109 84\k 107\k 79 Do 3s, C, '80 83 79 82\k -1\k 100 85 105\k 98 Boston Conn Gas 5s, 47 98 98 98 -3\k 2	105" 82 Inti Pw Sec 614s, B, '54 90 894 90" 4 64
5\(\) \(\)	1071/ 78 CAN NAT W IND 8 8	96 60 Do 7s, D. 1936. 81 754 81 + 14 38
8 314 Syracuse W Mach. B 314 314 314 400	984 69 Cas Nat By 144. 51. 73 69 73 + 174 284 7414 111½ 93½ Do 7s. 35	78% 42½ Int'l Sec 5s, 1947 47 42½ 42% 4½ 64 43 104 100½ Interst N G 6s, '36, xw102½ 101½ 101½ 9
1814 114 TAGGART CORP 28, 114 234 14 900 2 61 234 Tanpa Electric (22) 274 234 25 - 2 2,600 244, 1514 14 Technicolor, Inc 28 14 14 4 3,800 14 0 34 276ck Hurbes (165) 4 38, 34 4 10,10 376	88% 71½ *Capitel Adm 5s, A, '53ww 75 75 75 40 88 70½ Do 5s, A, '53, ex war 75 75 75 54 75 80 Carolina P & L 5s, 1956. 87 80 84 -1 39 86%	91 55% Interstate Fow 5s, 1957, 61½ 55%, 61½ - 2½ 125 65%, 64½ 64 0 Do 6s, 1952
9 3% Teck Hughes (185c) 4 3% 3% 3% 4 10.100 3% 12% 25% Texno 01 & Land (1) 5% 5 5% 4 1,200 30% 14% Tob Pod (Del) w i 17 17 17 - 1 100 130 1,300 1,300	1014; 79 Caterpillar Tractor 5s, 25 87 79 79 -12 33 1014; 90 Cea Aris L & P Ss, 1960 904; 90 904; 14; 44 934; 77 Cent Ill P Servel/s, H. 31 794; 794; -14; 1 1024; 734; Do Se G 1988; 77 734; 734; -134; 3 78	86% 57 Inv Co of Am 5s, A, '47, 63½ 62½ 62½ + 1 7
50 18% Todd Shipyard (2)	94% 61 Do 41/s, F, 1967	
Tri Cont Com war 1 4 1 4.200 1	96½ 57½ Cent Pwr & Lt 5s, '56. 65 57¼ 60 - 7 44 62% 81 19½ Cent Pwr & Lt 5s, 1949 22 19½ 21½ - ½ 230 21. 71½ 28 Cent States Elec 5s, '48. 33 29 33 + ½ 117 32½ 77 30 Do 5½s, 1954 36% 31½ 36 + 4 134 35	97 70½ 16wa Fw & 1.2 4½, A, 75 82 70½ 70½ -12½ 3
14½ 10 Trans Pork Strs (1) 11½ 10 10½ 1½ 600 8½ 4½ 75 Triplex Safety Glassa 5½ 5 5 200 12 Tubic Chatel B. 2½ 1½ 2½ 4,950 2½	874, 35 Cent 81 P & L 54,a S3, 4654, 38 444, 246 33 47 73 39 Cbi Rys 5s, 1927, ctfs	103 94½ Jamaica Water 5½s. 55 94½ 94½ 94½ - 1 5 104½ 89 Jer Cent F & L 5s. 47. 90% 89 90½ - 3½ 18 93½ 91 77 Do 4½s. C, 1961 83 7 80½ - 2% 94 82½
	77% 36½ Cigar Sta Real 5½s, 49. 40. 36½ 37 — 8. 20. 35½ 90½ 60. Cincinnati St. Ry 5½s, 52. 60. 60. 60	109% 79 KANSAS G & E 6s, 2022 80 79 80 8 3 80% 101% 79 Kan Pow & L4 5s, 57, B. 83% 79 79 4 11
3.353	88 71½ *Capital Adm 55, A, '53ww 75 75 75 40	104% 90 Do 6s, A. 1955 90 90 90 - 5\(\frac{1}{6}\) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
173 39 (Inion Oil Asso (2) 13 96, 11 — % 7700 1313, 1038, Un E L F (Mo) pf(7)xd.1038, 1038, 1034, — 134 10 7 3 "Unit Carr Fast (40c) 34 3 3 — % 000 3 28%, 10 "Unit Carr Fast (40c) 34, 3 3 — % 000 3 28%, 10 "Unit Carr Fast (40c) 34, 3 3 — 4 900 3 15%, 23%, Unit Corp war 34, 234, 344 4, 5,300 34	84 494, Do 514s, 1952 54%, 494, 524, — 2%, 440 544, 64 494, Do 54s, 1952 (s7d)	101½ 70 Do 5s, 1899 11 70 71 — 3 7 76 67 53 Keystone Tel 5½s, 1955. 54 54 54 11 99½ 32 Kimberly Clark 5s, 43. A 85 82 82 — 9 3
15½ 2½ Unit Corp war. 3% 2% 3% + % 5,300 3% 3% 4 * * * * * * * * * * * * * * * * * *	100% 99 Do 5a, 1939 101% 100% 101 — % 52 100% 105% 90 Com'wealth Ed 4%a, C. 56 93% 90 90 — 3% 18 93% 105% 91 Do 4%s, D. 1957 93% 91 91% — 2% 52 92%	103½ 94½ Kresge 5s, 1945 99 94½ 94¼ - 4½ 6
11% 1% Unit Gas Corp 2% 1% 1% 67.200 484 94 33 Do pf (7) 56% 33 54 +184 7.600 484 11.900 484	27½ 27½ Com Lar 6s. '41, c o d 27½ 27½ 27½ 27½ 103½ 90 Comwith Ed 4½s, '60, E 94 90 94 + 1½ 31 92½ 94½ 75% Do 4s. 1981, F 81½ 75% 80% + 1½ 279 80	
347 5% Unit L4 & Pw. A (1) 746 556 656 34.700 6 3476 556 Unit L4 & Pw. A (1) 746 556 656 34.700 6 10443 3556 Do Df (6) x d 4746 3556 4746 9 6.750 41 68% 1050 1050 1050 1050 1050 1050 1050 105	43 20% Comm Larace of 1911. 217 217 217 117 19 19 19 19 19 19 19 19 19 19 19 19 19	9615 79 Libby, McN & L 5s, '42 8016 79 794 — 14 51 79 10636 9316 106 — 44 21
10 10 10 10 10 10 10 10	Balt 5½s, 1952 106% 106% 106% 106% 8 106% 99% 81 Cons Gas & E Balt 4s, 581 87 81 87 - 1 23	57 30 McCORD RAD 6s, 1943. 30 30 13 30
130 17 18 Elec Pwr, w w 150 150 150 151,100 155, 25 150 150 150 150 150 150 150 150 150 15	88 20 Do 6s, A. 1943 30½ 20 25 -5 42 25½ 119¼ 114 Conn Lt & Pow 7s, 1951.114 114 1 3 100 70 Cons Publis 6½s, 1936 70 70 70 -10 3 105½ 90 Consumers Pow 4½s, 188 93 90 91% -2½ 95 94	106 88 Mass Gas 5½s, 1946 92½ 88 90 — 4½ 35 93½ 102½ 78% Do 5s, 1955 85% 78% 82 — 3½ 66 83 96½ 80 Mass Util 5s, 1949, A. 85 80 80 — 5 4
8% 1/2 U S Financia 10 2/4 U S Font Co, B (50c) x d. 3 2/3 3 2,200 3% 4 U S & Int Sec % 4/4 23/2 4 5.300 60 174 °Do 1st pf 23/4 19/4 23/2 4 4.600 25	884, 55½ Cent Gas & El 5s, 1958. 62 55½ 61 + 4% 502 60½ 45½ 40 Cent Sec 5s, A, 142 x w. 43½ 40 40 - 3 32 73% 38 Do 5s, A, 1942 45 42½ 45 10	104% 92 Memphis F & L 5s, 48, A 98 92 92 - 7 11 95% 77 Met Edison 4s, 1971 774 77 77 21 77 54 25 M States Pete 6½s, 45, A 30½ 28 28 - 2½ 23 100% 60 Mid Weet U 5s, 32, 2 7 d 70½ 55 55 5
62 62 61 61 1 Ines of % % % 1,200 %	95 78 Continental Oil 5¼s, '37, 82%, 78, 78, -4%, 69 103, 85 Crac Co 5z, 1940, 87, 85 85 -4%, 8 85 101%, 72 Cracible Steel 5, 1940, 57, 72, 72, -3 8 100, 75 Cudahy Packing 5½s, '37, 82, 75, 80, -1%, 75, 81	100½ 60 Do 5s, 1932
13% 3% United Verde Ext (1) 4 34, 4 4, 10 100 6% 1½ "United Wall Paper 1½ 1½ 1½ 1½ 1½ 100 25 5½ Universal Insurance 5% 5½ 5% ½ 300 105 95 Uties 6 & Ept (7) 97 95 95 96 4 30 93½	103¼ 95 Do 5s, 1946	106½ 90½ Milwauk Gas L 4½s, 67 96 90½ 90½ 6½ 10 93 95 71 Mina Gas Lt 4½s, 1950. 71 71 71 -1 2 70
19% 2 Utility & Ind 22% 2 ½ 4 4 5 5000 19% 71% Do pf (11%) 91% 72% 24% 4 5 5000 81% 19% 71% Do pf (11%) 91% 71% 91% 3300 81% 14% 25% 4 % 13,351 27% 311% 8 Do B etfs (bl0%) 10 8 10 11% 13,351 27% 388 38 Do pf (7) 42 38 41½ 44% 550 91% 11% 1281 4 18	103 97 DALLAS F & L 38, C, 32 97 97 97 24 2 105 97 Do 5a, C, 52 (a7d)90 90 90 95 54 Det Elec Power 51/5a, '59 561/ ₂ 54 54/ ₂ -12/ ₃ 23 691/ ₂ 1045/ ₄ 88 Det City Gas 5a, B 1960 90 88 89 + 1 21 1071/ ₂ 94 Do 6a, A, 1947	97½ 40 Mid West U 5s, '35, s 7 d 40 38 39½ 9 9 9 9 9 7 Minn Frow & Lt 4½ 78 78 75 75 6 9 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
40 20 U S FI Card (2½), x d. 20⅓ 20 20 — 1½ 275 275 21⅓ 3¼ Unit Storees, v i c 20⅓ 3¼ ¼ 4 ½ 1.700 21⅓ 3¼ Unit Storees, v i c 20⅙ 3¼ 4 ½ 6,500 4 21⅓ 3¼ Unitsed Verde Ext (1) 4 3¼ 4 ½ 6,500 4 25 5½ 5½ 1½ 1½ 1½ — ½ 100 25 2	30 5% Det int Bringe 6798, 1802 8 5% 5% - 7%	98 75 BRIBE FOW & Lt 4\forall R 78 75 75 - 9\forall R 13 103\forall R 5 Do 5s, 1955 85 85 85 - 4\forall R 1 103\forall R 6 Miss Pow & Lt 5s, 1957, 72 66 69 - 2 45 70\forall R 106\forall R 79\forall Miss River F C 6s, 1944 80 79\forall 79\forall R 79\forall R 94 6 5 92 101 66\forall Manage W & P 5\forall S 15.3 B 73\forall R 6\forall R 78\forall M 105\forall R 9 86 86
7½ 1½ VAN CAMP PACK 2 1½ 2 2 400 1¾ 9 1½ Do pf 2 1½ 1¾ 1¼ 1¼ 1½ 1½ 1%	96½ 58 Dixie Guif G 6½s, A, 37. 66 58 66 - 4½ 27 70½ 7 Duquesae Gas 6s, 45 9 8 9 17	1034, 954, NARRAG CO 5a, A.57 97 97, 984, 96 — 1% 43 974, 77 39%, Nat Elec Pow Sa, 1978 44 394, 404, — 2%, 135 35%, 70 334, Nat Food 6a, 1944 364, 334, 34%, -1%, 4 33,
1% Venezueta Petroleum % 3 4 700 4 7 33 Vicis Fin Corp (30c) 44 34 4 4 8 3,300 3% 1% Venezueta Pet (87d) 5 3 3 1 1% 100	10414 98 Edition Elec Bos Sa, '3310014 98 99 — 114 181 99% 10214 98 Edison Elec 4a, 1932 99 98 98% — 14 113 108 6114 El Pago N G 614s, A '43. 62 6114 6114 — 214 43	
19% 9¼ *WAITT & BD, A (2). 10 9½ 9½ - ½ 1,100 9½ 5½, 2½ 20 - 20 B (80c), x d 4½ 2½ 2½ - 2½ - 2½ 500 29½ 10½ *Waigreen Ce 11½ 10½ 11½ 4½ 900 10 1 Do war 1½ 1½ 1½ 1½ 4 4 900	108 61/2 Do (47d) 61 61 61 2 2 107 64 Do 61/5, 1938 66 64 64 — 4 2 30 44/4 Elec Pure & Lt 5s. 2030 54/4 44/4 54 + 5 521 85 65 67 67 88 5 18 5 18 5 18 5 18 5 18 5 18 5 18	111½ 83 Neb Pow 6s, A. 2022. 93 83 83 - 9 14 103½ 88½ Do 4½s, 1981 92½ 88½ 91½ + 1½ 75
5\(\frac{1}{2}\) 2\(\frac{1}{2}\) 00 B (80c), x d. 4\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 10\(\frac{1}{2}\) 2\(\frac{1}{2}\) 2\(\frac{1}{2}\) 10\(\frac{1}{2}\) 2\(\frac{1}{2}\) 10\(\frac{1}{2}\) 2\(\frac{1}{2}\) 13\(\frac{1}{2}\) 14\(\frac{1}{2}\) 10\(\frac{1}{2}\) 300\(\frac{1}{2}\) 10\(\frac{1}{2}\) 13\(\frac{1}{2}\) 13\(97½, 67 Emp Dist Elec 5s, 1952, 67½, 67 67 -1 6 85½, 80½, 32 Emp Dist Elec 5s, 1952, 67½, 67 67 -1 6 85½, 80½, 32 Emp Dist Elec 5s, 1952, 67½, 42, 48 45½, 45½, 45½, 2 106 45½, 80½, 32 Do (s7d)	80 25 Neismer Bro 6s, 1948 31 25 25 -13 14 93% 62½ Nevada Cal Elec 5s, 1956 69 62½ 67 -2 67 71½ 94 55 N Eng Gas & El 5s, 47. 60½ 55 57½ -2% 54 57% 94 54 Do 5c, 1950 61 54 57½ -2½ 134 56 95 60 Do 5c, 1948 63 60 63 4 3 14 59½
2	15 1% FEDERAL SUG 6s, '33. 2½ 2½ 2½ + % 1 90 20½ Fed Wat Serv 5½s, '54. 30 21½ 30 + 7% 40 33 87 55 Firestone Cot M 5s, '48. 65 55 56 - 9½ 28 68½ 91 65 Firestone T & R 5s, '42. 70 65 65 - 5 22 27% 11 Fisk Rubber 5½s, 1311. 12½ 11 11½ - 1 3 23 10 Do 5½s, 1331, c o d. 10 10 10 15 1½ 60 Florids P & L 5 s, '54. 69 60 69 + 3½ 155 68½ 64 47 Fla Pwr 5½s, A, '79 50 47 48 - 9 48%	94 54 Do 56, 1980. 61 754 574 - 2½ 134 56 95 60 Do 56, 1948. 63 60 63 + 3 14 594 8814 5844 New Eng Pow 5s, 1948. 62 584, 60 - ½ 116 59 9434 595 Do 514s, 1954 67 594 634 34 94 62 95% 70 N Ord Fubl Ser 4½, 33. 75 70 74 - 3 18
521, 374, Weich Grape Juice (*2), 371, 371, 371, 571, 581, 581, 581, 581, 581, 581, 581, 58	77%, 11 Fish: Rabber Sign, 1831. 1214; 11 1114. — I 3 1214 10 Do 5148, 1831. c o d. 10 10 10 10 1	95%, 70 N Orl Pub Scr 4½, 33 75 70 74 - 3 15 82 40 "NY & For In 5½, 8, 48 55 40 40 -15 46 15 40 100%, 80½ N Y Pwr & Lt 4½, 8, 67. 85½, 80½, 84½ - %, 232 85½, 108½, 98 Ning Falis Pow 6s, 75 103
173 4 West Va Coal & C. 14 14 14 14 1400 1143 615 Williams (R C) (70c) 75 7 7 1 1,000 165 115 Will-Low Cafeteria 115 134 134 14 200 115 Will-Low (Renj) 14 14 14 200 200 124 515 Woolworth (F W), Ltd	98% 721% GARY E & G 5s, A. 73 80 721% 75 - 5 9 74 94% 75 94% 77 94% 75 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	75 34 Nor Cost Ut 51/s, A. 48. 40 34 35 31/2 10 105 87/8 No Ind Pub 8 5s, '99 D. 88/4 87/8 87/8 - 21/4 12 88 105 88 Do 5s, 1966 C 90 88 88 31/4 6
112 14 Winter (Benj) 15 15 15 15 200 124 15 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	93% 50 Do 6s, B, 1941	301 Soli No Oblo Pr & Li 51/4; 51 92 991/5 90 — 2 39 93 93 991/5 90 North St Prw 41/4, 1961. 831/5 80 831/6 + 1/6 85 841/6 104/6 813/6 DO 51/5 11940
24 14 "Y" OIL 4 GAS % % 300	101½ 99 Gen Mot Accep 5s, '32100½ 100 100 100 15 102½ 96 Do 5s, 1933. 97½ 96 97% 1½ 90 98½ 102½ 94 Do 5s, 1934. 95% 94 94 34 2½ 35 98½ 102½ 94½ Do 5s, 1935. 95½ 94½ 95% 94 15	99% 40 Northwest Pwr 6s, '60. 48 40 48 - 16 4 371/4 99% 40 Do 6s, 1960 (s 7 d) 37 37 37 1
RIGHTS. Expire. 4½ % Commonw Edison 2% % 1% - 1 40,300 1%	82 28 Do 614 A 1956 33 2814 30 - 2 81	104% 90 OHIO EDISON 5s, 1960. 92 90 91% — ¼ 62 90% 101% 84% 6his Pow 4½s, D, 1956. 89% 84½ 88 + 1 44 87 105% 90 Do 5s, B, 1982 94 90 92 — 6 5 95 104½ 81½ 6his Pub Ser 5s. '54, D. 82 82 82 + ¼ 1 85 164½ 686 Okts Gas E E 5s. 1950. 80 68% 79% + 5½ 49 67% 50½ Owwega Falis 6s, 1941 53 51 53 — 2 8 52½
4½ % Commonw Edison 2½ % % 1¾ - 1 40,300 1½ 5 1¾ Pub Ser N III Feb. 1 3½ 1½ 2½ - ¾ 12,500 /s Rad-Keith-Orph. Dec. 21 ½ ¼ ¼ - ¼ 12,200 DOMESTIC BONDS		1644 GOOD UNITE UNITE OF EA US, ABOU. OF GOAL TOTAL TOTAL
	88 71 Gen Puls Ser Sa. '53 (s7d) 73 73 73 1	106% 97% PAC GAS & E 5½s, C, '52 99% 97% 99% - ¼ 126 99% 115 101 Do 6s, 1941, B 104 101 162 - 2 20 101½ 102% 87 Do 4½s, 1937, E 90% 87 89½ - % 74 90 1024 88 9Do 4½s, F, 1960 91 88 90½ 69 90
104½ 96½ Do 5s, '56	103% 76 Georgia Fwr 5s, 1967 82 76 81 + 2% 123 84 85% 79 Gillette Saf Ras 5s, 40 85 82 82 - 3½ 205 80 93 68 Gildden Co 5½s, 1935 73 69 69 - 5 34 82 51 "Gobel Ch 5k, 5k, 3, 35, 70 64% 70 + 1 6	75% 52 Pac Inv 5s, A. 48, x w. 57% 52 56 — 1% 11 10 68 Pac Pow & Lt 5s, 1955. 74% 68 74% + 1% 77 76 85% 48% Pac West Oil 6%s. 43 50% 49% 50 — % 91 52%
70%, 25 Am Com'ty Pw 51/6, 53, 27%, 25 25 4 7 641/2 17 Am Com Pw 51/6, 53 19 17 18 40 83, 183, 183, Do 6a, '40 20 185, 193, + 1/4 106 193, 83/4 43 Am & Com't 5a, '43 441/2 43 441/2 - 1/2 39 41/2 43 Am & Com't 5a, '43 41/2 43 35 35 7 7 10 32	04 88 Godschaux Suig Tyka, 41. 88 87% 87% 57% 12 74 30 Grand (F & W) 6s, 48. 30 30 30 30 3 1 109% 85 Grand Trunk 3/4s, 36. 99% 85 85 14% 77	90 50 Park & Tutord 6s, 1936, 50 50 50 50
99% 79 ALABAMA PW 4½a, '67 81 79 80½ + ½ 64 81 104% 96½ Do 5a, '56	103¼ 98 Gt North Pwr 5a, 35 99 98 98⅓ — ½ 8 105% 94 Gt West Pr Cal 5a, 46. 95 94 94 — 2¼ 9 27 8¼ "Ground Gripper 6a, 44. 11¼ 8¼ 9 — 3 8 59 35 "Guardian Inv 5a, A, 48 40½ 37 37 — 6½ 5 34	700% 10 Fem. 0h Edi 5½8, B, 59, 691, 60 641, 64 51, 11 104, 60 Pem. 0h Edi 5½8, B, 59, 691, 60 641, 64 61, 11 105, 60 Do 6s, 1950, x w
108 62 Am P & L 6s, 2016 77 62 77 + 84, 200 74%, 1024, 86 Am Rad 41/2s, '47 88%, 86 88% + 2%, 11	10 3% Ca. & Fla Ry 6s, '46, c o d 3% 3% 3% 3% 3% 6% 5 5 163% 76 Georgia Pwr & Lt 5s, '78 59 59 59 7 1 1	104 94 Penn Tel 35, 1960, C 33 34 35 - 1 4 102 84 Penn Wat & P 14%, 168, B 37 94 87 7 15 965, 761, Peop Gas Lt 4s, 81, B. 81%, 781, 81%, + 4%, 33 814, 74%, 2½ Peop Lt & Pow 6s, 79. 8 37, 3%, -1%, 43 34, 1074, 982, Phila Elec Pew 548, 72, 100, 98%, 98 - 1½, 22 100
98. 47 Am Roll Mill 55, '48 49 47 47 - 8 14 484, '984 68 DO 444, '33 69 68 68 - 5 2 62½, '70 30 Am Seating 6e, 1938 35 30 35 - 3 69 56 94, Am Seal & Chem 6½6, '36. 9½, '9½, '9½, '2 5 55 9 DO 6½6, '36, x w 9½, '9 9 - 5½, 4 980 9 Ameniachian Gian 6a, '45, 1044 9 9 - 1 25 7%,	69½ 35 Hood Rubber 5½s, 1936, 39½ 37 38 + 2½ 103 50½ 45 Do 7s, 1935. 49 45 49 + 1½ 27 49½ 91 33 Hous Gelf Gas 6a, A, '33 41 33 41 - 5½ 60 45½	74% 2½ Peop Lt & Pow 8s, 79. 8 3% 3% -1% 43 38, 107½ 98½ Phila Elec Pew 5½s, 72.100½ 98% 99 1½ 82 100 80 58 Phila Rap Tran 6s, 62. 58 58 58 -8 1
89 9 Appalachian Gas 68, '45, 10% 9 9 -1 25 7% 75 76 Do 6s, '45, B 9 7% 9 + % 42 76	91 33 Hous Galf Gas 6s, A, 43 41 33 41 + 5½ 60 45½ 92 30 D0 6½s, 1943	676, 50% Gewega Fails 6a, 1941 53 51 53 - 2 8 52% 1063 974, FAC GAS & E 5½s.c., 52 99%, 97%, 99% - 1%. 125 99% 115. 101 Do 6a, 1941 B 104 101 102, 2 2 20 101½ 102% 87 Do 4½s 1557, E 90% 87 89% - 7% 90 102½ 83 "Do 4½s F, 1960 91 88 90% - 7% 4 90 105% 52 Fac law 5a, A, 48, x w. 574, 5a 54 - 14, 11 100 88 Fac Fow & Lt 5a, 1955 7½, 5a 57 - 14, 11 100 88 Fac Fow & Lt 5a, 1955 7½, 5a 57 - 14, 11 100 88 Fac Fow & Lt 5a, 1955 7½, 5a 57 - 14, 11 100 88 Fac Fow & Lt 5a, 1855 7½, 5a 57 - 14, 11 100 88 Fac Fow & Lt 5a, 1855 7½, 5a 57 - 14, 11 100 88 Fac Fow & Lt 5a, 1874 120, 100 89 Fac Fow & Lt 5a, 1874 120, 100 80 Fac Fow & Lt 5a, 1874 120, 100 80 Fac Fow & Lt 5a, 1874 120, 100 80 Fac Fow & Lt 5a, 1860 120, 100 80 Fac Fow & Lt 5a, 1860 120, 100 80 Fac Fow & Lt 5a, 1860 120, 100 80 Fac Fow &
1054, 705, Appalach Pw 6s, A, 2024 75 70, 704, 264, 5 1044, 854, Dc 5s, '56 87 854, 854, Dc 5s, '56 87 854, 854, 14, 63 85 1028, 73 Ark P & L 5s, '56 82 73 82 7 7 56 784, 87 86 74 Arnold Print Wits 6s, 41. 74 74 74 14, 2 14, 2 14, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	104 305 steems Lt. a. Fw 3s, A. 33. 31.9 50.9 50.9 50.4 6 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 58 50.8 18 50.8	97 6714 Poor & Co 6s, 1939 70 6714 6715 - 514 5 1044 79 Potomac Edi 5s, E, 1956 8 79 80 - 5 9 90 1053 92 Procter & Gamble 414s, 47 9514 9214 9314 36
56 74 Arnold Frint Wis os. 31. 6 1 2 - 14. 2 45 544 59 4 50 Asso Eace 448, 33. 554 50 12 - 24 54 4 544 77 3 324 Asso G & E 448, 49. C 364 324 334 334 3 6 2 364 767 30 Do 548. inv ctfs 364 30 364 84 94 94 36 724 29 Do 548. inv ctfs rez. 29 22 32 - 16 1 73 324 Do 448. 49. C s 7 4 .3 32 32 32 2	54 39% 'Do 6a, B, 1949 50 48 48 - 1 34 87% 49 *Hudson Bay M&B 6a, 35 54% 54 54 - 1% 3 58 108 100 Hydraul P Niag F 5a, 51.101 101 101 + 1 2 105% 95 IDAHO PW 5a, 47, s15d. 93 93 93 1	105% 92 Precter & Gamble 4½e, 47 95¼ 92½ 95¼ 4 3¼ 36 105½ 90 Pab 8vc Ner III 5a, C, 68 96 90 90 78 4 99% 79½ Do 4½6, D. 1973 80 79½ 79½ 5% 3 78½ 100 75½ Do 4½6, E, 1950 90 79½ 79½ 79 99% 75 Do 4½6, F, 1981 81 75 77 2½ 20 78
10 0075 10 1775, 10, 0 1111.01 01 111.01		

Transactions on the New York Curb Exchange—Continued

1043 65¢ Puget 8d P & 1.5128. A 149 50 50 50 -4216 2 9416 63 Do 4168. D. 1950. 648 63 644 1 14 79 65 1016 744 Do (u r-cash) 80 80 76 7516 61 79 75	High Low		Kchange—Continued
90 75 *RELIANCE MAN 58, 54 89 88 89 130 89 100 14 Republic Gas 68, A. 1945 22 14 19 4 18 173 75 8612 88	87½ 77 Fub Pr Cor NJ 6½5,2022 80½ 77 786½ 70 UN AM INV 58, A. '48 71½ 70 70 03 90½ Union Guif 5s, 1950 93½ 90¼ 90¼ 90%	0 - 116 45 70 0	2½ 33½ Flal'd Res Mtg Bk 6s, 61 33½ 33½ 33½ 2 5
53 154 St Loris 6 93 93 93 9314	99	- 3¼ 35 100 88 - ¾ 23 96 35 - 1¼ 171 56½ 7 - 4¼ 69 84	17 15 17 17 17 18 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17
91 60 Scripps (E W) 55/8, 1943 604, 60 60 -10 3 84 44 45 86 86 86 86 86 86 86 86 86 86 86 86 86	72 33 Do 6½s, 1974 50 52 56 99 18 Unit Pub Serv 6s, A, 42 21½, 18 20 9 80½ Do 6½s, 1932 68 61 63 444 68 Do 6½s, 1932 98½ 97½ 97½	14 - 14 36 60 - 64 8 17 95 58 951 - 7 95 58 951	28½ Hamburg El St & Undgd Ry 5½s, 1938
981, 58 Do 34,6, 1968. 713, 60 65 -51,6 36 713, 1051, 78 Do 53, 710, 1051, 78 Do 53, 70 58 70 12 73 974, 59 Do 54,6, D 979, 78 79 -1 12 73 974, 59 Do 54,6, D 979, 105,6 59 685, 114, 23 761, 1031, 70 Sheftield Steel 51,4 196,6 59 685, 114, 23 70 85, 28 Sheridan Wyomba 66, 37 271, 251, 271, 115, 27 70 124, 115, 24 70 124, 115, 24 70	3\(\) 50 \(\) 50 \(\) 6\(\) 4\(\) 8\(\) 1934 \(\) 6\(\) 6\(\) 6\(\) 6\(\) 7\(\) 13\(\) 195 \(\) 7\(\) 5\(\) 6\(\) 6\(\) 7\(\) 5\(\) 6\(\) 6\(\) 7\(\) 13\(\) 19\(\) 13\(\) 19\(\) 13\(\) 19\(\) 13\(\) 1	-12 6 69 -3 26 95 -77, 43 58 79% +5 12 40 78% -1014 7 42 774	A C, 1963
1064 974 Do 5s, 1952 98% 973 98% 106 98 106 974 Do 5s, 1954 99% 99% 98% 51 97%	77 Valvoline Oil 78, 1937 . 77 77 77 77 77 77 77 77 77 77 77 77	9 92½ - 3 1 77 79 - 51¼ 3 100 + 2 47 78	34 MANSFELD M&S 78,'41 34 34 34 10 Maranhao State 78, '58. 15 12 12 3 1 15 Medellin 78, E. 1951 17 15 18 9 9
101 75 South Gas 61/8: 35, ex war 75 75 75 77 75 77 331 741/2 89 22 South Nat Gas 6a, 1944. 30 22 30 + 3 43 277 11 11 103/4 South N Eng Tel 5s. 70, 103/4 103/4 103 12 27 1 1 1 103/4 South N Eng Tel 5s. 70, 103/4 103/4 103 12 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 WALDORF-ANT 7s, '54, 20 18 18 91½ Ward Baking 6s, 1937, 91½ 91½ 91½ 91½ 55 Wash Wat Pow 5s, 1960 97, 91½ 91½ 91½	7-13 4 72 61/4 18 62 1057/4 2 33 191/4 541/4	98 NETHERLANDS 68, '72.102 99½ 101½ ½ 82 100 98 Do 6s, 1972 (37d) 99½ 99½ 99½ 5
98 65 Staley Mfg 6s, 194,3022 74 60\(\frac{1}{2}\) 74 4 4 72 15 5 65 65 65 65 62 4 62\(\frac{1}{2}\) 66 60 Do conv 6s, 18\(\frac{1}{2}\) 180 5 70\(\frac{1}{2}\) 67 134 74 122 73\(\frac{1}{2}\) 10 22\(\frac{1}{2}\) 66 Do conv 6s, 18\(\frac{1}{2}\) 180 5 70\(\frac{1}{2}\) 67 134 74 122 73\(\frac{1}{2}\) 10 22\(\frac{1}{2}\) 69 10 6s, 18\(\frac{1}{2}\) 180 65 70\(\frac{1}{2}\) 122 73\(\frac{1}{2}\) 10 10 123\(\frac{1}{2}\) 10 10 10 10 10 10 10 10 10 10 10 10 10	50 West Tex Littl 5 A 4 57 914 864 864 864		9% Farana State 7s, 1958. 10 9% 9½ 9½ 12 12 8 15 Prussia Elec 6s, 1954. 18¼ 17½ 18 14 12 17 49% 15 Prussia Elec 6s, 1954. 18¼ 17½ 18 14 12 17 49% 16 18 18 18 18 18 18 18 18 18 18 18 18 18
85(7 02 Stand Invest 5s, 37, ex w 58 52 52 6 76 661/2 9 90 65/4 9 10 55 Stand Invest 5s, 37, ex w 58 52 52 6 76 661/2 9 10 55 Stand Invest 1s, 61 162 53 53 53 6 25 52/2 8	FOREIGN BONDS. 20 BADEN 78, 1951 25 20 20	-10 18 101 10414 1	90 Saarbruccken 7s, 1935 903 831 831 831
18	23½ Buenos Aires 78, 1952 31 25 31 25 Do 7½s, 1947 33½ 28⅓ 32⅓ —	136 18 963, 2 136 31 32% 80 1	51 Saxon Pub Wks 5s, '32. 25½ 21 23½ -4½ 34 21 20 75 Do 7s, 1946, xw 20½ 17 19 20 21 22 21 21
145 D915 ONIT & Co 5s. 1940. 921/2 911/2 918/2 918/3 70 83 147 D915 Do 5s. 1944. 0.00 99/3 100 918/3 00 99/3 100 99/3 100 99/3 100 18 1003/4 85/4 Tenn El Pow 5s. 1956. 92 861/2 97/3 3 3 87/4 100 97/4	201 ₆ Do 6a 1952 - 25 22 22 8 Chile Mig Bank 6a, 31 12 8 12 17 Colom Ag Mig Bank 6a, 31 12 8 12 17 Colom Ag Mig Bk 7a, 46 25 17 17 - 1 Do 7s, 1947 - 25 15 164 12 12 10 0	6 21 11 57 44 4½ 49 20 92 47 1 13 92½ 48 11½ 14 19 90 15	0 TERNI NOC 6½8. A. 1953 47 40 45 -5 81 48%, 8 Do 78, 1956 \$2½ 51½ 52½ 11 5 55½, 9½ United ind Corp 6½8, 41 21 15½ 19½ -1½ 5 55½
Dividends Declared and Awaitin	55 DANISH MUNIC 51/48, '55 68 55 55 -12 Danzig Port&W 61/48, '52 42 42 42	stock.	dend rates in dollars based on last quarterly semi-annual Paryly extra. Plus 4% in stock. aPayable in cash or payable in stock. eAdjustment dividend. Plus 5% in stock. when semi-annual stock. hPlus 3% in stock. pPad this regular rate.

Company. Pe- Pr	Av- Hidre	01.1	ay mich
Company. Pe- Pa Rate. riod. ab Continued from Page 1045	ie. Recor	d. Company.	Pe-
Page 1045		Marchi.	Rate, riod, Day
So Chi Sav Bank \$2 0 100		Warren (Ohio) Tel pf \$1.75 Washington Title Ins \$1 Do A pf. Washington Oil 75 Washington Oil 75	Q Dec. 31 Dec.
Spicer Mfg at	31 Dec. 3	Do A of Title Ins\$1	Q Jan. 1 Dec. Q Jan. 2 Dec.
Standard Screw	15 Jan.	4 Weinburger Drug 350	Q Jan. 2 Dec.
So Chi Sav Hank \$2 Q Jan. Spartan Mills \$4 \$ Dec. Spicer kifg pf. .75e Q Jan. Standard Screw .51 Q Jan. Do pf. .51 Q Jan. Standard Fuel .51 S Jan.	2 Dec. 1 2 Dec. 1	Webster Oil	
pf		West G Co (Iowa) of 22 50	Q Jan. 1 Dec.
Stanley Works pf. 37½ Q Jan. State Bk of Ken. 37½ Q Feb.	1 Dec. 1 15 Feb.	5 Welsbach St Illum Co\$2	S Jan. 1 Dec. A Jan. 5 Dec.
State Street Trust "60c Q Dec.	31 Dec. 2	3 West Bk & T (Cinn) 31.20	8 Jan. 2 Dec.
Stanley Works pf. 37% Q Feb. State Bk of Ken. 37% Q Feb. State Street Trust. \$3 Q Jan. St L Nat Stkyds. \$2 Q Jan. St Theatre pf (Boston) \$2 Q Jan. Stedman R Fl'r pf. \$1.75 Q Jan. Swift Internatt. \$1.50 S Exc.	2 Dec. 24	West Nat Bk (Balt) 80c	Q Jan. 1 Dec. 8 Jan. 2 Dec.
Stedman R Fl's no		(White Plains)	Dec.
Swift Internati \$1.50 S Feb. 1	2 Dec. 20 2 Dec. 26 15 Jan. 15	Westchester Title & Tr.	Q Jan. 6 Dec. 3
Tarrytown Nati B & Tr Co.\$4 Q Jan.	1 Dec. 31	West Uni GAE 61405 ne 21 601	Jan. 2 Dec. 3
Third N Bk (Nashville) 81 50c Q Jan.	2 Dec. 24	Do 6% pf\$1.50	Jan. 2 Dec. 1 Jan. 2 Dec. 1
Thompson Products 30c Q Jan.	1 Dec. 28 2 Dec. 24	Western New York Water	Dec. 31 Dec. 1
Third N Bk & Tr of Stield & Q Jan.	2 Dec. 22	\$5 part pf\$1.25 C	
Thom Allec Cp. A 18c . Jan.	2 Dec. 15	West Groe, Ltd of 60c Q	Dec. 31 Dec. 1
Tarrytown Nati B & Tr Co.\$4 Q Jan. Textile Banking 50c Q Jan. Third N Bk (Nashville) \$1.50 Jan. Thompson Products 30c Q Jan. Thayers, Ltd. pf 87%c Q Jan. Third N Bk & Tr of Sfield \$4 Q Jan. Thom Allec Cp. A 18c Jan. Do 78 2d pf 17%c Q Jan. Third Sts. Ltd. 63c 1stpf. 40%c Q Jan. Third Sts. Ltd. 63c 1stpf. 40%c Q Jan.	1 Dec. 15 1 Dec. 20	West Kootnay P & L pf. \$1.75 Q	Jan. 15 Dec. 20
Thrift Strs, Ltd, pf 40%c Q Jan.	Dec. 20	Western Mass Cos 68% C Western New York Water 35 part pf Weeden Co 68% C West Groc. Ltd. pf 51.75 G Westinghouse Air Brake. 50c g West Few Corp. pf. 51.75 G West Pr. Corp. pf. 51.75	Jan. 30 Dec. 31
Title Ins & Tr (Los Ang) es S Jan. 1	Dec. 31	Western N P pf \$1.50 Q	
Title Insur Co (Richmond) Jan. 2	Dec. 20	Do pf Pa Ry.\$1.50 S	Jan. 1 Dec. 31
Thrift 8ts. Ltd. 6tg~1stpf. 405cc Jan. Do 7st 2d pf. Thrift 8ts. Ltd. pf. 405cc Jan. Thrift 8ts. Ltd. pf. 405cc Jan. T & M Gty Co (New Or). \$2 S Jan. 2 Title Ins T (Los Ang). 65c Jan. 2 Title Insur Co (Richmond) 7st pf. 134 Q Jan. 2 Tob Sec Tr Co, Am dep rec Tor ord reg. 22 Co. 12	Dec. 28	Wichita Un Stk Yards \$1.50 Q	Jan. 1 Dec. 31 Jan. 1 Dec. 31 Jan. 1 Dec. 21
Do for def	Nov. 24	Wisconsin E P 614 7 1 2 1 75 Q	Jan. 1 Dec. 21 Jan. 1 Dec. 19
Toledo Trust Co 6 7-10c Dec. 16	Nov. 24	Do 6% of	Jan. 2 Dec. 15
Toronto H & B Ry 13 8 Dec. 31	Phon 00	(New Orleans)	
Tob Sec Tr Co, Am dep ne d'an. 2 for ord reg. 32c. Dec 16 Do for def reg. 32c. Dec 16 Toledo Trust Co. 5: Q Jan. 1 Toledo Trust Co. 5: Q Jan. 1 Trevelto H & B Ry. 53 S Dec 31 Travelers N no. 5: Q Jon. 3 Twin Sts G & E pr ilen. 3: To Q Jan. 1 Do 5% of E pr ilen. 3: To Q Jan. 1	Dec 10	Whitney Tr & Sav Bank (New Orleans) Wis Gas & El-68 pf C. \$1.50 Q Worthington Ball, A. 50c Q Worthington Tr pf 35c S Wilmington Tr Co. \$2.50 Q Worcester Co Nat Bk \$1 Worcester Salt Worcester Salt Workington Sav Bk & Tr Co (Pitts) \$7.50 Q	Jan. 2 Dec. 28 Jan. 15 Dec. 31
Twin Bell Oil Synd\$1.50 Q Jan. 1	Dec. 21 Dec. 15	Wolverine Sh & T pf 35c S	Jan. 15 Dec. 31
Twin Sts G & E pr lien \$1.75 Q Dec. 23	Dec. 21	Worcester Co. S2.50 Q	Dec. 31 Jan. 2 Dec. 19
Do 5% of \$125 Q Jan. 1 United Carr Fastener. 10c Jan. 15 Do pf \$127 Q Jan. 15 Union An Hark (Pitts) \$4 Q Dec. 31 Union An Hark (Pitts) \$4 Q Dec. 31 Un Smeit R & Min 25c Q Jan. 15 Union Pth Service \$1.50 Q Jan. 15 Union Pth Service \$1.50 Q Jan. 1 Do 7% Ef A \$175 Q Jan. 1	Dec. 15 Dec. 15	Wyom Bk & Tr (Phila) \$1 8	Dec. 31 Dec. 31
United Biscuit of Am. 10c Jan. 15	Jan. 2	Workingman's Par St \$1.25 Q	Jan. 2 Dec 24
Union Nat Rank (Price \$1.75 Q Feb. 1	Feb. 16 Jan. 16	Tr Co (Pitts) \$7.50 Q	
Union & N H T (N H) 34 Q Dec. 31	Dec. 29	TOURK (1 8) Co	
U S Smelt R & Min 25c Q Jan. 1 Do pf	Dec. 24	Do pr	Jan. 2 Dec. 18 Jan. 2 Dec. 18
Union Pub Service STAC Q Jan. 15	Dec. 31 Dec. 31		
Do 7% pf A	Dec. 31 Dec. 21 Dec. 21	Atlantic Macaroni	Jan. 11 Dec. 31
Do \$6 pf C	Dec. 21 Dec. 21	Am Sec & Tr (Wash, D C)\$2 Atlantic Macaroni\$2 Bridgeport City Tr\$2	Dec. 22 Dec. 12
Do \$6 pf D. \$1.50 Q Jan. 1	Dec. 21	Budd Wheel or Gas pf 61/40 J	Ian. 2 Dec 21
Union Trust Co. 188	Dec. 19	Bridgeport City Tr. 50c Brooklyn Boro Gas pf 64c J Budd Wheel pt pf 75c I Colo Tr (Waterbury) \$2 I Colum B & S (Cinn) 20c J	ec. 31 Dec. 28
Union Tr of Dist of Columbia	Dec. 24	Columb Vice S (Cinn)20c J	Jec. 22 Dec. 15
Union Twist Drill25c Q Jan. 15 1	Dec. 31	Defiance Spark Plugs	an. 2 Dec. 31 an. 2 Dec. 20
United Bk & Tr (8) 73 81 75 Q Dec. 30	Dec. 21 Dec. 21	Fam Loan & T Gr (N Y)25c D	Dec. 15 Dec. 10 ec. 1 Nov. 20 an. 1 Dec. 12
United Loan Corp. \$1.50 Q Jan. 1 1 Un Tr Co (Rock) \$1.25 Q Jan. 2 I	Dec. 20	First Fin Co. Iowa, A 371/c J	an. 1 Dec. 12
Union Trust Co (Wash) Q Dec. 24 I	Dec. 19 Dec. 20	ford, Copp.)	an. 1 Dec. 20
Union Troit Co. (Prov) . \$2 \ Q Dec. 31 Columbia	Sec. 22	Colo Tr (Waterbury). \$2 I Colum B & S (Cinn). \$20 I Colum B & S (Cinn). \$20 I Defiance Spark Flugs. 10c Defiance Spark Flugs. 10c Defiance Spark Flugs. 10c Defiant Columbia. \$25 J Flag Flugs. 10c Defian Loan S pt pf. \$37\focase J Flag Flugs. \$45 J Flug	ec. 31 Dec. 31
U S Cold Storage 50c Q Jan 2 T	Dec. 31	Guar Co of No Am (Ind) \$1 Je	an. 2 Dec. 20
Do pf	Dec. 21	Hamilton Wool Inc. \$2.75 Ja	an. 15 Dec. 31 an. 15 Dec. 31
Un G & E (N J) Ff. \$2.50 S Jan. 15 D	Dec. 21	Harvard Tr (Boston)	eb. 15 Jan. 25
U & Banking Corn	ec. 31	Investors Mage 4 2 25c De	in. 2 Dec. 15 ec. 31 Dec. 16
U 8 Elec Power pf 7c M Jan. 1 D	ec. 20 lec. 17	(Bridgeport)	or Dec. 16
U 8 Cold Storage 3.16 Q Jan. 2 E Do pf 31.75 Q Jan. 2 E U S Nat Bk (Portland, Ore) 80c Q Jan. 2 E United Linen 8, A. 874c Q Jan. 1 D United Linen 8, A. 874c Q Jan. 1 D U 8 Elec Power pf 31.50 Q Feb. 1 J United Verde Ext M 25c Q Feb. 1 J Va Tr Co (Rich) 255	an. 2 1	Nat Oil Prod Nat Bk\$1	ec. 23 Dec. 15 Dec. 3
Virginia Bridge & Iron \$2.50 Q Jan. 1 D	ec. 22	Norwich Pharmacal	n. 2 Dec. 21
VOILER CUID CO	ec. 28 Pec. 15	Hamilton Wool Inc. \$2.59 Js	n. 1 Dec. 20 n. 5 Dec. 31
Walker Coal & Jee of 20 Q Jan. 2 De	ec. 20 C	Dahu Ry & Land	D. 2 Dec 15
Walling Bank & Tr Co. \$5 Q Dec. 15 Dec. 31 Dec	ec. 12 F	Pac Mutual Life Inc	C. 10
Waterbury Parrell Fries A. 50 8 Jan. 2 De	ec. 26 P	ackard Elec	1. 1 Dec. 14
rany a	8	ackard Elec 10c Jan Jackard Elec 75c Dec Jeon (Wm) Tr (Pitts) 75c Dec Jan Fran Bk (Cal) 375 Jan	2. 31 Dec. 24 2. 21 Dec. 19
		375 Jan	. 2 Dec. 31
			,

	year-no reg
nt	Company. Rate riod able. Record
	Company. Rate riod able. Record
	Do old Tr. new \$1 Dec. 24 Dec. 2 Do old Tr. new \$1 Dec. 23 Dec. 1
Due.	Southern Weaving
ec. 2 ec. 2 ec. 2 ec. 2 ec. 2 ec. 2 ec. 2 ec. 2	Stand Can & See Stand Can & See Stand Can & See See Stand Can & See See See See See See See See See S
ec. 2	9 Title I & Tr (Los Angeles) 250 Dec. 30 Dec. 2
ec. 2	Twin Rell Oil Sand St. 2 Dec. 20 Dec. 20
c. 1	Un & N Haven Tr (N Haven) \$1 Dec. 23 Dec. 21
c. 2 c. 2	U S Nat Rk (Portlandia. \$2 Dec. 18 Dec. 19
c. 3	Union Trust (Pitts)
c. 3 c. 20 c. 17	Westchester Tile & Tr (White Dec. 15 Dec. 15
	York Rwys
. 31	
. 31	Ewa Plantation
31	Ohio Leather Tr
18	Ewa Plantation Special
- 23	Hartford N. D. Increased.
19 20 22	
22 31	Hershey Chocolate 31.50 Q Jan. 2 Dec. 16 Sec Twin Bell Synd 51.50 Cec. 23 Dec. 21 Twin St G & E (Boston) \$2.50 Dec. 31 Dec. 15
26	Dec. 31 Dec. 15
31 31	Indus Bk (Toledo)
31	Indus Bk (Toledo) \$5 Natomas Co \$2.50 Jan. 2 Dec. 20
19 15 15	Abitibi P A P
15	Am States Pub Serv A 1.75 Q Jan. 1
2N	City of N 7 P of
28 31 31	Columbia Pictures 1836 C \$4 2 Jan. 1
	Inter Utilities A183 c Q Jan. 2
19	Deferred Abitibi P & P 7% pt \$1.75
31 24	Initial Defiance Spk Plugs Inc.
	Eastern Invest Dec. 10
16	New Process 10% Dec. 24 Dec. 17
8	Pacific Am Fire Ins
1	Servel Co pf80c Q Jan. 1 Dec. 26
1	Do pf\$1.75 Q Feb. 1 Jan. 20
2	Do pf
-	Universal Cooler. A15c Jan. 15 Jan. 1
	Cent Mass Pow nf
	Donahoes, Inc 6% pf\$1.50 Q Dec. 22 Dec. 15 Hall (C M) Lamp 10c Dec. 23 Dec. 21 Lamson & Scasion 5c Dec. 28 Dec. 21 Printz-Black 5c Dec. 28 Dec. 21
	Printz-Bierderman
	Adjustment.
1	Gt L Towing 7% pf 150c Dec. 31 Dec. 17
1	Stock.
li	Suffalo Ins. A1-80 ah Feb. 1 Dec 30
1	Do
10	columbia Gas & F. 1998 M Feb. 1 Jan. 15
1	Stock Stoc
1-	hi Gr West P P Recumulated.
10	m Gr West R R pf50c Ian on to-
P	rit Am Tob Itd ow
23	100 Etd ord8d
B	rit Am Tob Ltd ord 10d
81	anta Gertrudis Ltd6d . Jan. 21 Dec. 31 de
A	abama Fuel & Iron
	Tan I I Go
A	abama Fuel & Iron

reg	miar rate. nPlus 8% in stock. kPlus rate.
. 0	1
rd.	Rate wind Sture. Or
1	Athol Mfg
- 4	7 Austin Nich & Co 50c Q Jan. 2 Dec. 26
2	Bayuk Cigars 371/2c Feb. 1 Jan. 15
2	Do (Conn) \$1.50 Q Jan. 15 Dec. 31
20	Bastian & Blessing\$2.50 Q Jan. 2 Dec. 19
21	Can Car & Fdry. 25c Q Jan. 15 Jan. 2
24	Can Dry Gingon Ltd 311/4c Feb. 29 Feb. 15
12	Can Gen Inv. Ltd30c Q Jan. 15 Jan. 2
15	Central Cold Constant Soc Jan 2 Dec. 15
10	City Nat Bk & Trust (Fine Q Dec. 31 Dec. 24
31	Cleve III.)
15	Columbia Mills Tree 371/20 Q Dec. 31 Dec. 21
	Com'l Finan Corp. 50c Q Jan. 2 Dec. 22
19	(Peoria) Nat Bk & Tr
16	Dullas Jt Stk Ld Rk 40c Q Dec. 31 Dec. 15
16	Diamond Crucible
	Evarston Tr & Saving 25c Q Jan. 2 Dec. 21
6	Fifth Thiston, Ill.)\$1.50 O Dec 21
5	(Cinn) Union Trust Dec. 31 Dec. 24
1	First N Bk (Atlanta) 37160 Q Jan. 1 Dec. 24
5	
	Fifth Third Union Trust 2.50 Q Dec. 31 Dec. 24 (Clan) (Clan) First N Bk (Atlanta)
,	(Jacksonsilla Bank Jan. 2 Dec. 21
1	Granby Cons Min Fla)
- 1	Gt Western Life Assn \$5 Q Feb. 1 Jan. 15
	Harbauer Co
1	Island Creek Coal. 12/20 Q Jan. 1 Dec. 22
1	Kelley Isl I & Tour 25c Q Jan. 1 Dec. 24
- 1	Florida National Bank 50c Jan. 2 Dec. 21
1	(Phila) \$3 S Jan. 2 Dec. 31 (Chicago) \$1 Q Dec. 31 Dec. 31 (Chicago)
1	Lake Shore Tr & Sav Bk (Chicago) Link-Belt Co Link-Belt Co Lincoin Tel Sec, Cl B Age Jan. 10 Dec. 21 Jan. 10 Dec. 31 Lane Cotton Mills Lane Cotton Mills Tr Co Middleborough Tr (Mass) \$2.30 S Jan. 1 Dec. 22 Middleborough T (Mass) \$2.30 S Jan. 2 Dec. 31 Dec. 31 Lane Cotton Mills Jac. 10 Dec. 31 Dec. 31 Dec. 31 Dec. 32 Magma Copper Linco Q Magma Copper Linco Q Magma Copper Linco Q Jac. 10 Dec. 30 Jac. 10 Dec. 31 Jac. 10 Dec. 31 Jac. 10 Dec. 31 Jac. 10 Dec. 31 Jac. 10 Dec. 32 Jac. 10 Dec. 32 Jac. 10 Dec. 33 Jac. 2 Dec. 31 Jac. 31 Jac. 31 Jac. 31 Jac. 31 Jac. 32 Jac. 31 Jac. 31 Jac. 31 Jac. 32 Jac. 33 Jac. 32 Jac. 33 Jac. 34 Jac. 34 Jac. 34 Jac. 34 Jac. 35 Jac. 36 Jac. 37 Jac. 36 Jac. 36 Jac. 36 Jac. 37
-	Lincoln Tel 3
1	Lane Cotton Mills 15c Q Jan. 10 Dec. 31
1	Lycoming Tr Co. 10c Q Jan. 1 Dec. 22
1	M & T Sec. 1 (Mass) \$2.50 S Jan. 2 Dec. 24
1	Magma Copper 10c Q Dec. 30 Dec. 19
1	(Chicago) & Sav Bk
1	Montreal Finance\$1,50 Q Dec. 31 Dec. 28
1	Mutual Fine (Mass) pf75c Jan 20 Dec. 15
	Niagara Weaving 75c Jan. 20 Dec. 31
	horo Car Hk & Tr (Greens- Jan. 2 Dec. 22
1	Open Stair Dwellings 10c Q Jan. 1 Dec 19
	Phila Insul Wire
6	Ruebec Power Ing \$1 8 Jan. 14 Jan. 15
I	Real Est Mtg & Guar (Wash Q Jan. 15 Dec. 23
F	Rund Mrg 30c S Dec 31 Dec 10
8	t Joseph Lead 25c Q Feb1 Jan. 20
282	stand Safe Des (Pitts) \$1 Q Dec 21 Mar. 10
3	tanley Works\$1 Q Dec. 31 Dec. 23
T	hird Twin Pall (Chic) 40c Q Dec. 17
T	itle & Mtg Gr (Buf) 25c Dec. 23 Dec. 21
T	oro Mfg Dec. 31 Dec. 17
W	estern Assur Co 25c Q Jan. 2 Dec. 24
U	nited Piece Dye 25c O Pat. 2 Dec. 26
W	Va Puln & Penna Si S Jan. 1 Jan. 15
U	ni Pw & Lt pf 250 Jan. 1 Dec. 18
1	Previously paid 1-50 share in start. 1 Dec. 18
-	Magma Copper 10c Dec. 30 Dec. 31
de	Previously reported incorrectly as having been
	Previously neid in any naving been

Banking Statistics—Brokers' Loans—Gold Movement

Stat	ement	of	Memb	er	Bank	S	
PRINCIPAL PORTING	MEMBER	BA (Mi	NKS IN	LEA	DING (ITIE	ES
	Dec.16	Repo	rting.	Dec	16, Dec.	9, De	c.17

An	Reportin	8.		hicago.	
Loans: 1931.	Dec.9, 1 1931.	1930.	1931.	1931.	1930.
On securities \$5,741 All other 7,471	\$5,760 7,477	\$7,747 8,511	\$661 451	\$675 457	\$874 613
Total\$13,212	\$13,237	\$16,258	\$1,112	\$1,132	\$1,487
Investments: U. S. Gov. secur. \$4,336	\$3,997	\$3,214	4000	\$286	\$273
Other securities. 3,415	3,430	3,612	213	214	301
Total \$7,751 Tot. loans & inv.\$20,963	\$7,427 \$20,664	\$6,827 \$23,084	\$513 \$1,625	\$500 \$1,632	\$574 \$2,061
Res. with Federal	\$20,001	\$20,002	\$1,020	\$1,002	42,001
Reserve Banks \$1,667	\$1,591	\$1,854 293	\$178 21	\$164	\$194
net demand dep. 12,168	248 12,105	13,771	1,084	1,082	1,306
ovt. deposits 544	6,073	7,180 248	427 26	431	617
Due from banks 1,012	928	1,481	125	116	142
Due to banks 2,540 Borrowings from	2,387	3,434	283	238	358
Fed. Res. Banks 392	428	160	8	9	1

Debits to Individual Accounts by Banks in Reporting Centres

	(The	ousands)		
Federal Reserve District.	No. of Centres Included.	Dec. 16, 1931.	Week Ende Dec. 9, 1931.	Dec. 17, 1930.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco	14 18 25 24 25 38 16 17 28	\$498,285 5,415,491 444,912 518,483 264,652 196,817 1,022,880 216,805 142,497 243,839 147,343 604,939	\$449,945 3,758,033 353,991 438,526 240,308 176,841 825,824 180,794 126,824 207,641 120,609 543,910	\$622,825 7,659,058 573,435 775,711 338,011 262,290 1,413,999 273,350 180,444 340,292 187,610 874,292
New York City	265 1	\$9,716,943 5,084,473	\$7,423,246 3,463,968	\$13,501,317 7,220,690
Total outside N. Y.	C. 264	\$4,632,470	\$3,959,278	\$6,280,627

Statement of New York City Member Banks

(Millions of Dolla	rs)		
Loans: On securities		Dec.16, 1931. \$2,208 2,243	Dec. 24, 1930. \$3,366 2,383
Total Investments: United States Govt. securities Other securities	\$1,778	\$4,451 \$1,836 971	\$5,749 \$1,234 1,061
Total investments	\$2,755	\$2,807 \$7,258	\$2,295
Reserve with Federal Reserve Bank Cash in vault. Net demand deposits. Time deposits Government deposits	\$705 68	\$798 52 5,376 810 264	\$782 104 5,832 1,209
Due from banks. Due to banks. Borrowings from Fed. Res. Bank	57 864 98	71 923	1,090 70

	Statement	of	the	Federal	Reserve	Banks
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	-Combin	ed Fed. Re	o Ponka	AT IF	Fadamal Da	- D1
RESOURCES.	Dec. 23, 1931.	Dec. 16, 1931.	Dec. 24, 1930.	Dec. 23,	Federal Re Dec. 16,	Dec. 24,
Gold with Fed. Res. agents Gold redemption fund with	\$2,047,722	\$1,923,146	\$1,703,400	1931. \$485,337	1931. \$432,336	1930. \$434,355
U. S. Treasury	58,577	61,522	35,450	11,656	11,778	14,092
Gold held exclusively against Federal Reserve notes Gold settlement fund with	\$2,106,209	\$1,984,668	\$1,738,850	\$496,993	\$444,114	\$448,447
Federal Reserve Board Gold and gold certificates	360,667	362,042	437,581	166,906	136,222	93,858
held by banks	513,895	635,334	745,636	297,770	423,203	445,677
Total gold reserves Reserves other than gold	\$2,980,861 147,571	\$2,982,044 162,586	\$2,922,067 115,499	\$961,669 32,998	\$1,003,539 37,940	\$987,982 34,674
Total reserves Non-reserve cash Bills discounted:	63,085		\$3,037,566 59,750	\$994,667 16,542		\$1,022,656 16,634
Secured by U. S. Govern- ment obligations Other bills discounted			219,422 228,927	200,813 35,583	85,159 32,572	77,292 64,194
Total bills discounted Bills bought in open market. U. S. Government securities:	\$911,194 257,351	\$697,908 307,077	\$448,349 259,837	\$236,396 74,975	\$117,731 81,600	\$141,486 98,797
Bonds Treasury notes Special Treasury c'rtific'tes	318,655 28,058	317,738 20,558 197,500	127,234 193,090	107,591 15,664	106,299 12,200 146,500	69,431 34,728
Other certificates and bills.	411,509		321,352	144,067	117,734	128,392
Total U. S. Govt. securities Other securities	\$758,222 30,454	\$905,694 30,672	\$641,676 6,533	\$267,322 14,063	\$382,733 14,273	\$232,551 3,450
Total bills and securities	\$1,957,221	\$1,941,351	\$1,356,395 703	\$592,756	\$596,337	\$476,284
Due from foreign banks F. R. notes of other banks Uncollected items	17,871 455,594	8,774 15,658 574,585	21,019 570,952	3,252 4,851 126,765	3,221 4,359 165,296	6,498 156,383
Bank premises	59,572 38,265	59,501 37,021	59,783 22,525	15,240 12,556	15,240 12,449	15,664 7,890
Total resources	\$5,728,855	\$5,843,080	\$5,128,693	\$1,766,629	\$1,856,384	\$1,702,238
Federal Reserve notes in actual circulation	\$2,661,206	\$2,528,332	\$1,721,897	\$566,782	\$533,301	\$399,542
Member bank—reserve ac- count			2,366,717 46,180	873,294 13,041	978,953 832	991,317 10,747
Foreign bankOther deposits	107,823	101,402 36,754	5,656 18,396	33,850 11,333		1,930 8,184
Total deposits	\$2,195,958 415,866	\$2,308,828 550,981	\$2,436,949 503,448	\$931,518 119,461		\$1,012,178 137,663
Capital paid in	160,750	160,670	170,314 276,936	61,612 80,575	61,497	66,238 80,001
All other liabilities	20,439	19,633	19,149	6,681	6,200	6,616
Total liabilities		\$5,843,080	\$5,128,693	\$1,766,629	\$1,856,384	\$1,702,238
note liabilities combined Contingent liability on bills purchased for foreign corre-	64.4%	65.0%	73.0%	66.4%	66.9%	72.4%
spondents	\$238,648	\$214,446	\$432,327	\$81,899	\$75,980	\$143,513

RELATED ITEM (Millions of Dollars	18	
	Net Ch'ge	Since
Dec. 23, I	ec 16 D	oc 24
1931.	1931.	1930.
Bills discounted 911	+213	+463
Bills bought 257		- 3
United States securities 758	+ 50	+116
Other Res. Bank credit. 79	+ 16	T 4
Total Res. Bank credit2.006	+ 32	T581
Monetary gold stock4,465	7 7	-124
Trace and stock 4,400	- 51	- 15
Treas. cur'ncy adjusted.1,760		
Money in circulation5,733	+155	
Member bank res. bal2,001	167	-366
Unexpended cap. funds,		
non-member dep., &c., 496	- 1	+ 88
Special Treasury certfs	-198	
DISCOUNT RATES OF CEN	TRAL B	ANKS

Special Treasury certfs.	198	
DISCOUNT RATES OF C	ENTRAL BA	NKS
Federal Reserve Present	Date Pre	vious
System: Rate.	Established. R	ate.
Boston 31/2	Oct. 17, 1931	21/2
New York 31/2	Oct. 16, 1931	21/2
Philadelphia 31/2	Oct. 22, 1931	3
Cleveland 31/2	Oct. 24, 1931	3
Richmond 4	Oct. 20, 1931	3
Atlanta 31/2	Nov. 14, 1931	3
Atlanta 31/4 Chicago 32/4 St. Louis 33/4 Minneapolis 32/4	Oct. 17, 1931	3/2
St. Louis 31/2	Oct. 22, 1931	273
Minneapolis 3%	Sep. 12, 1930 Oct. 24, 1931	2
Ransas City 379	Oct. 22, 1931	3
San Francisco 31/2	Oct. 21, 1931	214
England 6	Sep. 21, 1931	412
France 21/2	Oct. 10, 1931	2
Germany 7	Dec. 10, 1931	8
Italy 7	Sep. 28, 1931	514
Netherlands 3	Sep. 29, 1931	2'
Switzerland 2	Jan. 22, 1931	21/4
Austria 8	Nov. 12, 1931	10
Belgium 21/2		3
Colombia 7	Sep. 18, 1930	8
Denmark 6	Sep. 26, 1931	41/6
Hungary 8	Sep. 11, 1931	9
India 8	Sep. 22, 1931	7
	7 Nov. 6, 1931	5.84
Norway 6	Oct. 19, 1931	7
Spain 61/2	July 8, 1931	2
Sweden 6	Oct. 19, 1931	en/
Argentina 6	May 29, 1931	0%

	Own	ons of			_	
	Ac-	Town	Oth-		De-	
	count.					
Dec. 23.			7	611	451	160
Dec. 16			9	662	500	162
	552		21	690		17
Dec. 2.	567		21	720	532	188
lov. 25	591	141	19	751	550	20
Vov. 18	623		112		560	
lov. 11		116	162	831	594	23
lov. 4		97	169	849	594	25
oct. 28			178	869	606	26
ct. 21			179	884	614	270
ct. 14.		85	144	928	644	284
et. 7			126		682	319
ept. 30			137	1,172	835	33
lept. 23 1930.			141			35
)ec. 24	1,262	294	363	1.920	1.408	513
tNew	Clearin	e Hou	se r	ule re	elating	to
Loans	for acci	ount of	othe	ers" b	ecame	ef-

mports: From Japan .																299	493	000
	* *			*	*	* 1			*	*						1	995	000
From Australia	9.				٠					*	*			*		1,	063	
From India				*	*				*	*							633	,uu
Chiefly from																		
countries																	320	.000
From Cuba																	260	000
From Mexico																	243	
From Mexico	* *								*	*				*	*			,000
													*		-	-		000
Total					*			*	*	e	*			×	. 3	20,	937	,UU
Exports:																		
To Holland																\$4.	439	.000
To France																2	190	000
To Switzerland																-	484	
																	200	
To Belgium																	200	JUU
Chiefly to othe	r	E	d	21	re	p	e	8	I	3	C	0	u	n	-			
tries																	62	.000

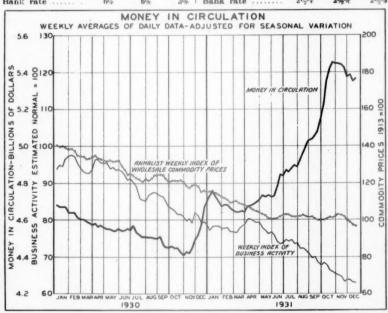
Comparative Statement of Federal Reserve Banks

		Condition De	ec. 23, 193	1.		
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members Res. Acct.	Ratio.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	961,669,000 227,549,000 308,447,000 83,967,000 99,613,000 564,367,000 89,845,000 74,985,000 93,012,000	\$67,415,000 236,396,000 137,825,000 127,581,000 46,812,000 47,486,000 29,048,000 7,882,000 29,698,000 15,822,000	\$56,774,000 267,322,000 57,931,000 67,899,000 24,406,000 14,836,000 105,977,000 27,977,000 18,959,000 30,132,000	\$205,402,000 566,782,000 279,426,000 330,232,000 104,569,000 123,662,000 526,885,000 88,648,000 69,783,000 84,232,000 48,354,000	\$123,645,000 873,294,000 121,268,000 145,384,000 52,262,000 47,307,000 289,740,000 43,933,000 71,704,000 47,611,000	58.4 66.4 57.7 64.1 59.2 71.8 64.0 67.5 62.0 56.9
San Francisco		66,553,000	58,658,000	233,231,000	142,014,000	63.0

Foreign Bank Statements

REI	CHSBAN	K			
(Thousand	ds of Rei	chsmarks)			
*Dec. 15,	†Dec. 7,	†Nov. 30,	†Nov. 23,	†Nov. 14,	†Dec. 15,
1931.	1931.	1931.	1931.	1931.	1930.
Gold coin and bullion	1,005,116	1,004,928	1,008,551	1,038,008	2,215,702
	170,466	170,270	167,517	151,774	550,866
	3,881,417	3,901,335	3,654,986	3,781,359	1,775,797
	122,246	107,258	162,340	118,848	161,473
Silver and other coins 159,855 Notes on other banks 7,442 Advances 222,219 Investments 102,892	5,145	2,171	11,012	8,534	17,421
	190,882	254,274	118,964	113,364	81,430
	102,889	102,885	102,884	102,884	102,474
Other assets 866,693 Notes in circulation 4,538,137 Other maturing obligations 434,112	853,754	871,065	849,056	894,904	470,477
	4,591,576	4,640,603	4,277,191	4,453,459	4,256,065
	415,950	506,086	424,433	406,836	301,307
Other liabilities	859,488	835,896	886,385	862,059	379,651
	7%	8%	8%	8%	5%
*Cable report; subject to revision. †A	s reported	in the off	icial Reich	isbank sta	tement.

Dec. 24, Dec. 17, Dec. 27, 1931. 1	BANK OF E	BANK (Million	of fra				
Public deposits 14,641 12,026 10,284 Negot. bills bought abroad 8,287 8,084 Private deposits 111,016 89,905 abroad ————————————————————————————————————	Dec. 193	24, Dec. 17, 1. 1931.	1930.		1931. 68,063	1931. 67,993	1930. 53,283
Private deposits 111.002 111.516 89.905 abroad 8,287 8,084 Bankers' accounts 72.281 73.337 62.17 Other accounts 33.721 38.179 33.688 Adv. against secur. 2,795 2,835 Govt. securities 67.605 61.465 51.736 Other securities 49.611 47.080 37.213 Discts & advances 13.536 12.871 14.199 51.000 51.0					15,335	15,778	6,683
Govt. securities 67,605 61,465 51,736 Negotiable bonds of sinking fund 5,064 5,06	Private deposits 111, Bankers' accounts. 72,	02 111,516 281 73,337	89,905 56,217	abroad Com'l bills, France	8,287 6,241	8,084 6,065	19,377 7,200 2,930
Discts. & advances 13,536 12,871 14,199 Circulation 82,527 82,649 Securities 36,075 34,209 23,014 Total cred. cur't 30,532 30,356 Reserves 26,322 32,893 29,144 accts 30,532 30,356 Bullion 121,353 121,428 148,821 Total sight liab 113,059 113,006	Govt. securities 67.	05 61.465	51.736	Negotiable bonds of			-
Reserves 26,322 32,893 29,144 accts 30,532 30,356 Bullion 121,353 121,428 148,821 Total sight liab 113,059 113,006	Discts. & advances 13,	36 12,871	14,199	Circulation		5,064 82,649	5,304 75,369
	Reserves 26,	32,893	29,144	accts			23,712
Prop. res. to liab. 20.9% 26.6% 29.0% Ratio 60.20% 60.17% 8 Bank rate	Prop. res. to liab. 20.	9% 26.6%	29.0%	Ratio	60.20%	60.17%	99,081 53.78% 214%



MONEY IN CHACLLATION Week Averages of Daily Figures, Millions of Dollars)

193	1	193		193	1	193	0
Week Unad-	Ad-	Unad-	Ad-	Week Unad-	Ad-	Unad-	Ad-
Ended: justed.	justed.	justed.	justed.	Ended: justed.	justed.	justed.	justed
Dec. 19 5,599	5,368	4,870	4,669	Oct. 175,494	5,407	4,520	4,449
Dec. 12 5,529	5,352	4,730	4,579	Oct. 105,437	5,357	4,521	4,456
Dec. 5 5,528	5,388	4,638	4,520	Oct. 35,281	5,218	4,517	4,447
Nov. 28 5,486	5,373	4,580	4,486	Sept. 265,176	5,150	4,469	4,456
Nov. 215,496	5,420	4,513	4,451	Sept. 195,108	5,078	4,481	4,457
Nov. 145,535	5,437	4,498	4,418	Sept. 125,105	5,064	4,493	4,500
Nov. 75,550	5,452	4,506	4,426	Sept. 55,060	5,040	4,526	4,500
Oct. 315,513	5,448	4,467	4,414	Aug. 295,013	5,033	4,486	4,500



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